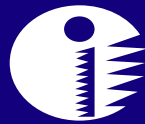
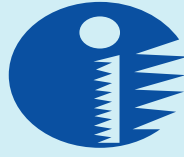


ANNUAL REPORT 2023



Express Insurance Limited
এক্সপ্রেস ইন্স্যুরেন্স লিমিটেড



Since-2000

Express Insurance Limited

A trusted name in the non-life insurance companies

24 years of
Achievement & Success



www.eilbd.com



Al-Razi Complex, 9th & 10th Floor (Own spaces)
166-167, Shahid Syed Nazrul Islam Sarani
Bijoy Nagar, Dhaka-1000.

PABX : 02223351741, 02223381255
02223387196, 02223389546, 02223384421
Fax : 02223388616

E-mail: express_insurance@ymail.com
express.compliance@gmail.com
admin@eilbd.com

Web: www.eilbd.com



Letter of Transmittal

All Shareholders
Bangladesh Securities & Exchange Commission
Insurance Development & Regulatory Authority
Registrar of Joint Stock Companies & Firms
Dhaka Stock Exchange PLC
Chittagong Stock Exchange PLC

Subject: Annual Report for the year ended 31 December 2023.

Dear Sir (s)

We are pleased to enclose herewith a copy of the Annual Report of Express Insurance Limited together with the Audited Financial Statements for the year ended 31 December 2023 along with notes, Auditor's Report and Directors Report for your kind information and record.

Yours Sincerely,

(Md. Mohiuddin Khondaker)
Company Secretary



Highlights of 23rd AGM:



Date & Time of Previous AGM : 28th August 2023 at 11:00 a.m.

Approved Dividend : 7% Cash Dividend

Record date : 24th July, 2023

AGM held through : Digital Platform

Technical/IT supported by : United Corporate Advisory Service Ltd. (UCAS)
195, Sahid Nazrul Islam Sharani, Dhaka.

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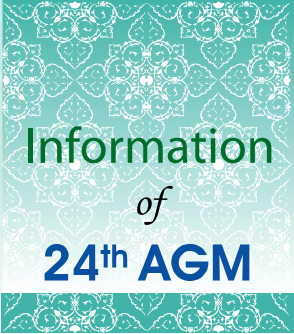
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Information
of
24th AGM

Date of AGM	:	01 st July 2024 (Monday)
Time of AGM	:	11:30 a.m.
Record Date	:	23 rd May 2024
Number of Shareholder	:	3598 (as on record date)
Closing Price of Shares	:	Tk. 30.40 (as on record date)
Recommended Dividend	:	7% Cash Dividend
AGM to be held through	:	Hybrid System Presence at IDEB Bhaban (4 th Floor) 160/A, Kakrail, Dhaka. Link : http://eil24.hisoftcloud.com
Help Line	:	01610195905
Web	:	www.eilbd.com
Name of Emergency Contact Person	:	Mr. Md. Forhad Hossain Head of IT Express Insurance Ltd. Cell: 01730-336686
Technical/IT supporter	:	HiSoft Corporation-

Achievement of Bangladesh in 2023



Padma Bridge

Hazrat Shahjalal Int. Airport
Dhaka 3rd Terminal



Metro Rail

Elevated Express



Notice of the 24th Annual General Meeting (Hybrid System)

Notice is hereby given that the 24th Annual General Meeting (AGM) of Express Insurance Limited will be held on 1st July 2024 at 11:30 a.m. to transact the following business. The AGM will be held Hybrid System, presence at IDEB Bhaban, 160/A, Kakrail, Dhaka and for virtually join in the AGM logging the link at <http://eil24.hisoftcloud.com>

AGENDA:

01. To receive, consider and adopt the Directors' Report and Audited Financial Statements for the year ended 31st December 2023 together with the Auditors' Report thereon.
02. To approve dividend for the year ended 31st December 2023 as recommended by the Board of Directors.
03. To elect/re-elect Directors.
04. To appoint Statutory Auditors for the year 2024 and fix their remuneration.
05. To appoint Compliance Auditors for the year 2024 and fix their remuneration.

By order of the Board of
Directors

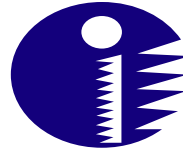
Date: 13 June, 2024



(Md. Mohiuddin Khondaker)
Company Secretary

Notes:

- (a) The members whose names appeared in the Member's Register of the Company on the Record Date i.e. 23 May 2024 are eligible to participate in the AGM and receive dividend.
- (b) If needed, members can cast their vote through online (real time) or e-voting starting from 24 hours before the AGM and voting option will remain open till the closure of AGM.
- (c) As per BSEC Notification No. BSEC/CMRRCD/2006-158/208/Admin/81 dated 20 June 2018; soft copies of the Annual Report along with the Attendance Slip, Proxy Form and the Notice will be forwarded to all members at their respective email addresses available with us as per CDBL record. These are also available in the company's website at www.eilbd.com
- (d) A member is eligible to attend the Annual General Meeting may appoint a proxy to attend and vote on his/her behalf. No person shall act as proxy unless he/she is entitled to be present and vote in his/her own right. The "Proxy Form", duly filled signed and stamped at BDT 20.00 must be sent through e-mail to the Share Dept. of Express Insurance Limited at express.compliance@gmail.com by not later than 48 hours before commencement of the AGM.
- (e) Shareholders were requested to update their Bank Account number, e-mail ID and cell number through their respective BO account.



Since-2000

Profile of the Company

Express Insurance Limited (EIL) was incorporated in the insurance sector of the country on 30 March-2000 under the Companies Act-1994 as a third-generation non-life (general) insurance company. EIL obtained certificate of registration from the then Controller of Insurance now Insurance Development Regulatory Authority (IDRA) and started business operation on 18 May 2000. Company has passed 24 years of achievement & success and obtained remarkable business reputation in the non-life insurance companies. The company carries its business activities through 32 branches situated at prime business locations across the country. The company listed with Dhaka Stock Exchange (DSE) and Chittagong Stock Exchange (CSE) and started trading of shares on 24 August, 2020. EIL is the member of Bangladesh Insurance Association (BIA) and Bangladesh Association of Publicly Listed Companies (BAPLC). The present Credit Rating position of the company is "AA+" for long term and "ST-1" for short term.

The Board of Directors of Express Insurance Limited are well known business personalities and eminent entrepreneurs of the country. Management team of the company is skilled, highly educated and longtime experienced in the insurance profession. A group of experienced and well-educated Branch Managers and Marketing Officers are working in the company who are committed to provide better and prompt services of valued clients. EIL has the plan to open new branches in various important business locations of the country to reach the services too easy and expand business operations.



Mission:

The mission of Express Insurance Limited (EIL) is to provide the highest protection of the wealth of its valued clients and provide fast, accurate & satisfactory services. EIL intended to develop good Governance and Corporate Culture and to be a partner in the national development.



Vision:

Express Insurance Limited (EIL) started its business operation with the vision to be dynamic, confident and reliable insurance of the country and obtain the business goal as well as earn business reputation in the insurance industry. To play important role for social and national advancement of the country is another vision of the Company.

Objective:

- ▶ Provide maximum security of the wealth of clients along with prompt and satisfactory services.
- ▶ Ensure the interest of valued clients & shareholders and to achieve their satisfaction.
- ▶ Settle the claim promptly without hassle.
- ▶ To be dynamic and strong organization in the insurance industry.
- ▶ Improve business operation and enhance the CSR activities.



Corporate Information

- **Name of the Company**
Express Insurance Limited (EIL)
- **Legal Form**
Express Insurance Limited (EIL) was incorporated in Bangladesh and registered with the Registrar of Joint Stock Companies & Firms (RJSC) on 30 March, 2000 as a Public Limited Company limited by shares under the Companies Act. 1994.
- **Registration Number & Date of Incorporation**
C-39954, Dated: 30 March, 2000
- **Nature of Business:**
Non-life (General) Insurance
- **Authorized Capital**
BDT 750.00 million
- **Paid up Capital**
BDT 651.97 million
- **Listed with:**
Dhaka Stock Exchange PLC (DSE)
Chittagong Stock Exchange PLC (CSE)
- **Trading of Shares**
24 August, 2020
- **Closing Price of Shares (on 31.12.2023)**
37.80
- **Tax Payer Identification Number (TIN)**
214124981218
- **Business Identification Number (BIN)**
000 25 12 79
- **Subsidiary Companies : Nil**
- **Re-insurer**
Sadharan Bima Corporation (SBC)



Auditor, Legal Advisor, Scrutinizer & Rating Agency



Statutory Auditors

Pinaki & Company
Chartered Accountants
AHSANDELL (2nd Floor)
2/A, Mymensingh Road
Shahbag, Dhaka.

Compliance Auditors

Podder & Associates
Cost & Management Associates
6/A/1 (Ground Floor), Segun Bagicha, Dhaka.

Independent Scrutinizer

Jasmin & Associates
Chartered Secretaries
55/B Noakhali Tower (10th Floor)
Suite: 11-F, Purana Paltan, Dhaka.

Legal Advisor

Mr. Ahmad Naquib Karim
Barrister-at-Law
Advocate, Supreme Court of Bangladesh
Karim & Karim
Flate # A2, House # 14
Road # 36, Gulshan-2, Dhaka.

Credit Rating Agency

Alpha Credit Rating Limited
Sadharan Bima Bhaban-2 (2nd Floor)
139, Motijheel C/A, Dhaka.

Product & Services

Marine Cargo Insurance:

- Transit by Steamer or Powered Vessel
- Transit by Rail/Lorry/Truck
- Transit by Inland Rail or Road Conveyance
- Transit by Air Cargo
- Transit by Inland Cargoes (Water Borne)



Marine Hull Insurance:

- Total Loss Only (TLO)
- Comprehensive (TC Hull)

Fire Insurance:

- Fire Insurance (Including Allied Perils)
- Industrial All Risks (IAR)



Motor Insurance:

- Commercial Vehicle
- Private Vehicle
- Motor Cycle/Scooter

Product & Services



Engineering Insurance:

- Machinery Breakdown Policy (MBD)
- Deterioration of Stock in Cold Storage Policy (DOS)
- Electronic Equipment Insurance (EEI)
- Boiler and Pressure Vessel Insurance (BPV)
- Lift Insurance Policy
- Erection All Risks (EAR)



Miscellaneous:

- Burglary & House Breaking Insurance
- Money Insurance (Cash in Safe, Cash in Transit, Cash on Counter & ATM Booth)
- Contractors All Risks (CAR)
- People Personal Accident (PPA)
- Third Party Liability Policy
- Workmen's Compensation Policy
- Personal Accident Policy (PA)
- Product Liability Policy
- Hotel Owners' All Risks Insurance
- Power Plant Operational Package Insurance

WE MOURN



Alhaj Md. Shamsur Rahman

(1 April 1942-13 May 2024)

The great business personality and visionary of the country, one of the Sponsor Director & former **Chairman of Express Insurance Ltd.** and founder Chairman of Bay Group **Alhaj Md. Shamsur Rahman** has expired on 13 May 2024 'Innalillahi Wainnailahi Rajiun'. We pray to almighty Allah (swt) to grant him 'Jannat-ul-Ferdaous'.

Past Chairman of the Company



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



Abdur Rashid
Period (2001-2003)

Ex-Chairman & Managing Director:

Gumti Textile Ltd.
Gumti Apparels Ltd.



Khalilur Rahman Choudhury
Period (2003-2004)

Chairman & Managing Director:

Khalil Knitwear Ltd.
Khalil Garments Ltd.
Khalil & Khalil Investment Ltd.
Ataia Trading Corp. Ltd.

Managing Director:
Khalil Fashion Ltd.

Proprietor:
Al-Hera Filling Station.
KRC Rubber Plantation
KRC CNG & Filling Station.



Al-Haj Mohammed Younus
Period (2004-2006)

Chairman:

Shahjalal Islami Bank PLC.
Sonali Paper & Board Mills Ltd.
Shahjalal Islami Bank Securities Ltd.
NRB Telecom Ltd. & Sonali Dredger Ltd.

Trustee:
Fareast International University
Bangladesh Wordbridge School

Member:
Bangladesh Association of
Publicly Listed Companies (BAPLC)
Kurmitola Golf Club

Managing Director:
Younus Group of Industries
Galaxy Flying Academy Ltd.



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

Chairman:
Bay Tannery Unit-2 Ltd.
Bay Economic Zone

Managing Director:
Bay Tanneries Ltd.
Bay Agro Industries Ltd.
Aziz Tanneries Ltd.



Rezaul Karim Ansari
Period (2009-2011)

Ex-Chairman:
Jamuna Bank PLC.

Chairman & Managing Director:
Karim Leathers Ltd.
Kamtex Ltd.
Hi-Tech Steel & Re-Rolling Mills Ltd.

Past Chairman of the Company



Syed Al Faroque
Period (2011-2012, 2021-2022)

Managing Director:
Wills Group
Wills Fashion Ltd.
Probal Garments Ltd.
Wills Fashionwear (PVT) Ltd.
Wills Properties Ltd.
Triple A Ltd.
Mirzapur Resort Ltd.
Chalishnu Publication Ltd.

Chairman:
CVC Brokerage Ltd.

Vice-Chairman:
CVC Finance Ltd.



Mazakat Harun
Period (2012-2015)

Sponsor Shareholder:
Exim Bank PLC.

Chairman & Managing Director:
Chemitan Ltd.
Aaron Denim Ltd.

Proprietor:
Aaron Leather Complex



Farida Razzaq
Period (2016-2018)

Chairman:
Ideal Asset Development Ltd.

Vice-Chairman:
Altimete Property Development Ltd.
Millennium International School.

Proprietor:
Nandini Printing & Publication



Md. Abdul Awal
Period (2018-2020)

Director:
Mercantile Bank PLC.

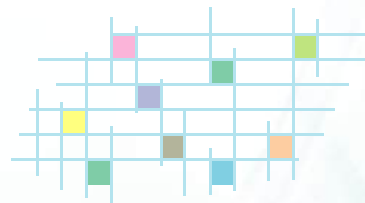
Managing Director:
Synthia Securities Ltd.



Amir Hamza Sarker
Period (2020-2021, 2022-2023
& 2023-2024)

Chairman:
Rahmat Spinning Mills Limited
Logos Wear House Limited

Managing Director:
Logos Wear House Limited
Rahmat Sweaters (BD) Limited
Belkuchi Spinning Mills Ltd.
Logos Apparels Ltd.



Sponsor Shareholder/Founder of the Company



Maj. Gen. Monjur Rashid



Abdur Rashid



Md. Shamsur Rahman



Khalilur Rahman Choudhury



Syed Al Farooque



Al-Haj Mohammed Younus



Amir Hamza Sarker



Md. Abdul Awal



Latiful Bari

Sponsor Shareholder/Founder of the Company



Marium Akhter



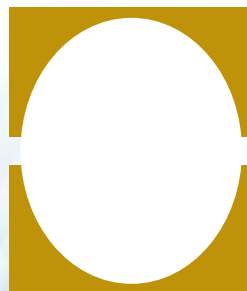
Halima Harun



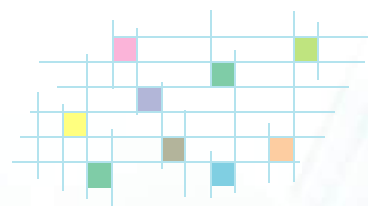
Maj. M. Anisur Rahman (Rtd)



Mohammad Fuad Latif



Ayesha Siddiquee





Board of Directors

Mr. Amir Hamza Sarker	Chairman
Mr. Mazakat Harun	Vice Chairman
Mr. Syed Al Farooque	Director
Mr. A.B.M. Kaiser	Director
Mrs. Mahfuza Younus	Director
Mrs. Farida Razzaq	Director
Mr. Asifur Rahman	Director
Mr. Latiful Bari	Director
Mrs. Marium Akhter	Director
Mrs. Yasmin Ferdous	Director
Ms. Nadia Khalil Choudhury	Director
Mr. Md. Hasanul Islam	Independent Director
Dr. Md. Rezaul Kabir	Independent Director
Mr. Md. Badiuzzaman Lashkar	Managing Director & CEO



Component of E.C & Claim Committee

Executive Committee:

Mr. Asifur Rahman	Chairman
Mr. Amir Hamza Sarker	Member
Mr. Mazakat Harun	Member
Mr. A.B.M. Kaiser	Member
Mr. Syed Al Farooque	Member
Mrs. Yasmin Ferdous	Member
Mrs. Mahfuza Yunus	Member
Ms. Nadia Khalil Choudhury	Member
Mr. Latiful Bari	Member
Mr. Md. Badiuzzaman Lashkar	Managing Director & CEO

Claim Committee:

Mr. A.B.M. Kaiser	Chairman
Mr. Amir Hamza Sarker	Member
Mr. Mazakat Harun	Member
Mrs. Marium Akhter	Member
Mrs. Mahfuza Yunus	Member
Mr. Latiful Bari	Member
Mrs. Yasmin Ferdous	Member
Ms. Nadia Khalil Choudhury	Member
Mrs. Farida Razzaq	Member
Mr. Md. Badiuzzaman Lashkar	Managing Director & CEO



Component of Audit & NRC Committee

Audit Committee:

Mr. Md. Hasanul Islam (Independent Director)	Chairman
Mr. Amir Hamza Sarker	Member
Mr. Mazakat Harun	Member
Mrs. Marium Akhter	Member
Mr. Asifur Rahman	Member
Mrs. Farida Razzaq	Member
Mr. Syed Al Farooque	Member
Dr. Md. Rezaul Kabir (Independent Director)	Member

Nomination and Remuneration Committee (NRC):

Dr. Md. Rezaul Kabir (Independent Director)	Chairman
Mrs. Marium Akhter	Member
Mrs. Mahfuza Younus	Member
Mrs. Yasmin Ferdous	Member
Mr. Md. Mohiuddin Khondaker Company Secretary	Secretary

“বীমায় সুরক্ষিত থাকলে, এগিয়ে যাব সবাই মিলে”

“আমার জীবন আমার সম্পদ, বীমা করলে থাকবে নিরাপদ”

“করবো বীমা গড়বো দেশ, স্মার্ট হবে বাংলাদেশ”

সম্পদের সুরক্ষা ও আর্থিক নিরাপত্তায় আমরা সর্বদা
সর্বোত্তম সেবার নিশ্চয়তা প্রদান করছি।



এক্সপ্রেস ইন্স্যুরেন্স লিমিটেড

***Profile
of
Board of Directors***





Amir Hamza Sarker
Chairman

Mr. Amir Hamza Sarker is one of the Sponsor Director of Express Insurance Limited. He was born in well-known aristocrat Muslim family. He is a renowned business person of the country. He earned his B.B.A degree from the Cambridge College, Australia. Mr. Sarker started his business career to joining his family business after completion of his higher education. Now he is the Chairman of Rahmat Spinning Mills Ltd., Managing Director of Rahmat Sweaters (BD) Ltd., Belkuchi Spinning Mills Ltd., Logos Apparels Ltd., and Director of Rahmat Plastic & Accessories Ltd. Mr. Sarker widely travelled most of the countries in the world and participated various programme at home and abroad related to business. He is actively engaged with various social and charitable activities.



Mazakat Harun
Vice Chairman

Mr. Mazakat Harun is the Director of Express Insurance Limited (EIL). He was the Chairman of the Company for the period from 2012-2015 and now he is the Vice Chairman of the Company. He comes from a respectable Muslim Family. He has completed his graduation under the University of Dhaka. He is a renowned businessman of the Country. Mr. Harun is a Sponsor Shareholder and former Director of EXIM Bank Limited. He is also Chairman & Managing Director of M/s. Aaron Denim Ltd. and M/s. Chemitan Ltd. He is the President of Bangladesh Chemicals Importers & Merchants Association (BCIMA) since 2015 and GB member of FBCCI. Mr. Harun is involved with various social welfare activities. He visited many countries in the world for the business purpose.



Syed Al Farooque
Director

Mr. Syed Al Farooque is a highly accomplished professional with extensive experience in various sectors. He is Sponsor Director and Ex-Chairman of Express Insurance Limited, Mr. Farooque is currently serving as a Vice Chairman of CVC Finance Ltd. He is also the Chairman of CVC Brokerage Ltd., a new generation trusted brokerage house in Bangladesh. Mr. Farooque is a prominent figure in the business and cultural landscape.

He holds a Master's degree in Arts, specializing in Bangla Language and Literature, from University of Dhaka. With a career spanning over four decades, Mr. Farooque has made significant contributions to the business world. He has successfully established numerous industrial units in the Ready-Made Garments (RMG) sector and has gained a strong reputation in the real estate industry. Additionally, he has ventured into the media business and established a celebrity and talent management company, both locally and internationally. As the Managing Director of WILLS GROUP, he exhibits strong leadership and business acumen.

Mr. Farooque has played an active role in organizations such as the Bangladesh Garment Manufacturers and Exporters Association (BGMEA) and is a member of several esteemed chambers of commerce, including the India-Bangladesh Chamber of Commerce and Industry (IBCCI), Dutch-Bangla Chamber of Commerce and Industry (DBCCI), and Bangladesh German Chamber of Commerce & Industry (BGCCI). Furthermore, his involvement as a member of the Executive Committee of the Bangladesh Insurance Association (BIA) has contributed to the development of the insurance industry in the country. Currently, he holds the position of Chairman at CVC Brokerage Limited, showcasing his leadership skills and commitment to the financial sector.

Beyond his business endeavors, Mr. Farooque is recognized as a highly regarded cultural personality and renowned poet. His literary contributions, Author of 50 books, have earned him 26 prestigious awards nationally and internationally, spanning Bangladesh, India, the UK, and the USA. He has participated in numerous international poetry and literary festivals, book fairs, and business summits worldwide. Mr. Farooque is actively involved in various social and cultural organizations, including Bangla Academy, MuktiJuddho Jadughor, Baridhara Society, Chattagram Maa-O-Shishu Hospital, Muldhara (International Center for Writers, Journalists & Artists), and the SyedAlFarooque Center for Creativity. Through his role as the Founder President of Muldhara and Shishu Shahitya Parishad, he is dedicated to promoting Bangla language and culture globally. His editorial contributions include serving as the editor of weekly Akarshon, Chief Editor of Kishor Jagat, Associate Editor of Shachitro Shomoy, and Asia Editor of Curry Life, an international magazine published in London. Additionally, Mr. Farooque is a versatile media personality, serving as a TV presenter, motivational speaker, reciter, songwriter, and music-poetry video director.

Mr. Syed Al Farooque's multifaceted career highlights his exceptional achievements, deep cultural involvement, and significant contributions to the business and literary sectors. His vast experience and diverse skill set make him an invaluable asset to the organizations he is associated with.



ABM Kaiser
Director

Mr. ABM Kaiser is one of the Director of Express Insurance Limited and now he is the Chairman of Claim Committee of the Company. He was born in a well-known and respectable Muslim family. In his long business career, he was the Chairman and Managing Director of M/s. Gumti Textiles Limited and Gumti Apparels Limited. He is former director of Bangladesh Indenting Association. He is very sincere and hardworking person. Presently he is running his own business M/s. Kaiser Trading Company. He is also involved with social & charitable activities.



Asifur Rahman
Director

Mr. Asifur Rahman is Board Director of Express Insurance Limited. He is also the Chairman of Executive Committee of the company. Mr. Rahman comes from a respectable and reputable Muslim family of Bangladesh. Mr. Rahman joined his family business after completion of his graduation from U.S.A. Furthermore, he has acquired various professional qualifications from institutions in Bangladesh and U.S.A. relating to his family businesses. Presently, within his family companies, Mr. Rahman is the Chairman of Formosa Logistics Ltd. and Paruma Construction Ltd., Managing Director of Bay Tanneries Ltd. and Bay Agro Industries Ltd., and Director of Bay Emporium Ltd.

Mr. Asifur Rahman is also involved in various Social Welfare and Educational Institution in his paternal hometown.



Latiful Bari
Director

Mr. Latiful Bari is a Sponsor Director of Express Insurance Limited. He is a prominent business person of the country. He has completed his graduation in Business Administration from the Bradford College, United States of America. After completion of his higher study, he joined his family business. He is now the Managing Director of Rahmat Fashion Wears Limited and Chairman of Rahmat Knit Dying & Finishing Limited. Mr. Bari also one of the Directors of Rahmat Textiles Limited, China Plastic (BD) Limited & Rahmat Rotors Limited. He visited many countries of the world for the purpose of business promotional activities. He is involved with various social welfare organizations.



Farida Razzaq
Director

Mrs. Farida Razzaq is one of the Director of Express Insurance Limited. She was the Chairman of the Company for the period 2016-2018. She obtained her graduation from the 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 Millennium International School and Altimeter Property Development Ltd. She is an entrepreneur and social worker. Mrs. Razzaq associated with many social and educational organizations



Mahfuza Younus
Director

Mrs. Mahfuza Younus is one of the Director of the Express Insurance Limited. She is the Managing Director of Sonali Paper & Board Mills Ltd. She is also Director of Younus Paper Mills Ltd., Younus Fine Paper Mills Ltd., Younus Offset Paper Mills Ltd., Younus News Print Mills Ltd., Ananta Paper Mills Ltd., Bickrampur Potato Flakes Industries Ltd., Younus Spinning Mills Ltd., Sobhan Ice & Cold Storage Ltd., Younus Cold Storage Ltd., Garib-e-Newas Cold Storage Ltd., Sideshawari Cold Storage Ltd., Noapara Cold Storage Ltd., Sharif Cold Storage Ltd., Younus Specialized Cold Storage Ltd., Europa Cold Storage Ltd., Akco Cold Storage Ltd., Combined Food & Cold Storage Ltd. and Younus Filament Industries Ltd. Over the time Mrs. Younus earned a lot of experience in the field of trade and industrial management. She is engaged with many educational and charitable organization.



Marium Akhter
Director

Mrs. Marium Akhter is a Sponsor Director of Express Insurance Limited. She comes from a respectable Muslim family. She was associated as Director with Karim Leathers Limited since 1983 and now, she is the Chairman of Karim Leathers Limited. Karim Leathers Limited is one of the mentionable leather industries in the country. She is also Director of Kamtex Ltd. since 2001. Mrs. Marium is actively involved with social welfare activities.



Yasmin Ferdous
Director

Mrs. Yasmin Ferdous is one of the Director of Express Insurance Limited. She comes from a respectable Muslim family of the country. She is wife of former Chairman and Sponsor Director of the Company and Director of Mercantile Bank PLC. Mr. Md. Abdul Awal. She is an educated lady and has knowledge to manage this running concern successfully. She is engaged with many social development and charitable activities. Her husband Mr. Abdul Awal is a successful business person and he is also actively involved with various social welfare activities.



Nadia Khalil Choudhury
Director

Ms. Nadia Khalil Choudhury is one of the Director of Express Insurance Limited. She comes from a respectable and well-known Muslim family of the country. She is the President and co-founder of Samdani Art Foundation, Dhaka Art Summit, Chairman of Easy Learn Bangladesh Ltd., Managing Director of Golden Harvest Foods Limited, Golden Harvest QSR Ltd., Cold Chain Bangladesh Ltd., Brain Train Studio Ltd., Fatehpur Estate Ltd., Ataia Trading Corporation Ltd., Director of Golden Harvest Agro Industries Ltd., Golden Harvest Ice-Cream Ltd., Golden Harvest Developers Ltd., Golden Harvest Dairy Ltd., Khalil & Khalil Investment Ltd., Khalil Garments Ltd., Khalil Knitwear Ltd., and also the Vice President of Alliance Franchise De Dhaka.

Ms. Nadia completed her graduation from Independent University Bangladesh (IUB) in 2008 major in General Management. She is involved with business of diversified interests in International QSR Brand, Food, Dairy, Commodity, Information Technology, Logistics, Real Estate, Aviation, Infrastructure Development and Insurance. She has won many awards and recognition from Local and International Organizations. She has written about collecting for Art Asia Pacific and Live Mint and has been a guest speaker at art exhibitions and institutions including the Royal Ontario Museum, Art Basel, Frieze, Berkeley University and Harvard University. She was the first South Asian to receive the prestigious Montblanc-de-la culture Arts Patronage Award. Queen Elizabeth II appointed her as a Member of the Most Excellent Order of the British Empire (MBE) in 2022 which is the third highest ranking order of the British Empire award for her services to global art philanthropy and for supporting the arts in Bangladesh, South Asia and the United Kingdom.

Ms. Nadia Choudhury also received the Knight of Order of the Arts and Letters by the Cultural Ministry of France. A second-generation collector, she began her own collection at the age of 22. She collects both Bangladesh and International art, reflecting her experience as both as a proud Bangladeshi and a global citizen. Ms. Nadia visited many countries of the world for the purpose of business.



Md. Hasanul Islam
Independent Director

Mr. Md. Hasanul Islam ndc, is an Independent Director of the Express Insurance Limited & Chairman of Audit Committee of the Company. He retired from the Ministry of Education as Additional Secretary on January, 2023. His immediate last responsibility was to serve as Director at the Bangladesh Rural Development Board (BRDB). He was also the Director at the Bangladesh Hi-tech Park Authority (BHTPA) in the Information and Communication Technology Division (ICTD). He obtained his Bachelor's degree B.Sc.Ag.(Honours) from the Bangladesh Agricultural University and M.Sc. (Ag.) Agronomy degree from the same University. Mr. Md. Hasanul Islam is an officer of Bangladesh Civil Service (Administration) cadre belonging to 9th batch. He joined in 1991 and gained experience of working at all levels of field administration as well as central government. He launched his career as an Assistant Secretary in the Ministry of Land.

After that, he served as an Assistant Commissioner at Bandarban Hill Tract in 1992-95. In that capacity he was involved in peace process as part of civil- military harmonization effort in insurgency. He was posted as Camp in Charge (CIC) in 'Kutupalong Refugee Camp' & served for 4 years under the Refugee Relief and Repatriation Commissioner's Office, Cox's Bazar. While serving as CIC, he played a significant role in Rohingya refugee repatriation. His strong initiatives aimed at the enhanced performance of the major repatriation during 1995-1999 as a whole. His devoted contribution to repatriation of refugees in strengthening with the legal framework of UNHCR, WFP, other UN agencies and development a system was highly commendable. He was also an officer of BCS (Agriculture) cadre belonged to 8th (1986) batch. He played an exemplary role in field of project execution as Chief Executive Officer in the Zila Parishad Mymensingh. He served as Assistant Director Local Government in Sherpur. He worked as Upazila Nirbahi Officer (UNO) at Fenchuganj, Sylhet and Damudya, Shariatpur, respectively. He also served as Additional District Magistrate and Additional Deputy Commissioner at Jamalpur & Munshiganj, respectively. He did complete National Defence Course(ndc) in 2017 from the National Defence College, Mirpur Cantonment, Dhaka.

Mr. Hasan received training at various institutions and universities in the country and abroad for different periods. Among them are Vietnam National Academy of Public Administration, Indian Institute of Public Administration (IIPA), Delhi, India, AIT Thailand, Duke University, North Carolina, USA & UK. In his career, he has traveled to various countries in Southeast Asia, the Far East, the Middle East, Europe, America and Australia. He received the Integrity Award during his tenure as the Director at BRDB.



Dr. Md. Rezaul Kabir
Independent Director

Dr. Md. Rezaul Kabir is a Professor of Finance at the Institute of Business Administration (IBA), University of Dhaka. He completed his PhD from Aston Business School, Aston University, UK, under the prestigious Commonwealth Scholarship and Fellowship Plan. He obtained his M.Sc. in Accounting & Finance from Aston with a 'Distinction'. He has been trained in Firm Valuation, Venture Financing, Mergers, Acquisitions, and Corporate Restructuring at IIM-Ahmedabad. He teaches graduate-level finance courses at IBA-DU. He previously taught at Aston Business School in the UK, for almost two years. He was the Coordinator of the Executive MBA Program (2017-2019) and the MBA Program (2020-2022) at IBA. Currently, he is in charge of IBA's BBA Program (2023-present). He has collaborated in several academic research projects undertaken by universities in Bangladesh, Canada, and the UK. Dr. Kabir also engages in policy advocacy and policy formulation at the national level, representing IBA in various high-powered committees.

He holds extensive experience with the corporate sector as a consultant, independent director, coach, and mentor. He offers training modules, advisory and consulting services to a wide range of clients including the Finance Ministry, ICT ministry, Bangladesh Police, Unilever and UNDP Bangladesh. An active promoter of industry-academia collaboration, Dr. Kabir sits on the boards of several companies and educational institutes. He serves as an independent director in three companies, including a listed bank and a listed insurance company. He is the chairman of the Audit Committee, NRC and several other subcommittees of these companies. He has advised several start-ups in a wide range of areas including financing choices, risk management, corporate strategy, and corporate governance. He is also a Governing Body Member of Dhaka National Medical College, Udayan School and College, and several other affiliated colleges of Dhaka University.



Md. Badiuzzaman Lashkar
Managing Director & CEO

Mr. Md. Badiuzzaman Lashkar is the Managing Director & CEO of Express Insurance Limited. He obtained BSS (Hons) degree in Sociology & Anthropology. Mr. Lashkar joined in the Express Insurance Limited as Assistant Managing Director on 01 January 2013 and promoted as Additional Managing Director on 01 January 2020. He is assigned as Head of Marketing of the Company in January 2021. After evaluation of his performance the Board of Directors in its 305th meeting held on 04 October 2023 appoint him as Managing Director & CEO of the Company and Insurance Development & Regulatory Authority approved his appointment for 03 (three) years with effect from 28 January 2024. He started his service career at Bangladesh Co-operative Insurance Company Ltd. on 02 May 1995 to join as Deputy Manager and had been serving up to 30 September 1997. After that he had been working successfully in the responsible positions of Northern General Insurance Company Ltd., Islami Insurance Bangladesh Ltd. and Takaful Islami Insurance Ltd. He participated in a number of seminars and symposiums related to the insurance. Mr. Lashkar is a well-known person in the insurance industry of the country for his integrity and hard work.



Md. Anwar Hossain
Chief Consultant

Mr. Md. Anwar Hossain is the Chief Consultant of the Express Insurance Ltd. He comes from a respectable Muslim family of Dhaka. He has completed MA. Mr. Hossain has more than 33 years' experience in the non-life insurance sector. He joined in Express Insurance Limited on 2006 as Deputy Managing Director. Subsequently he was promoted to the rank of Additional Managing Director on 01 January 2011. He was the Managing Director & CEO (CC) of the company for the period from 27 December 2020 to 26 June 2021 and 27 June 2022 to 27 January 2024.



OWNERSHIP STATUS

Sl. No	Name of Directors	Number of Shares	Spouse	Minor Children	Total	% of Share
A. Directors						
01	Mr. Amir Hamza Sarker	29,04,169	–	N/A	29,04,169	4.45
02	Mr. Mazakat Harun	17,40,857	13,70,880	N/A	31,11,737	4.77
03	Mr. Syed Al Farooque	43,26,715	–	N/A	43,26,715	6.64
04	Mrs. Farida Razzaq	39,26,572	–	N/A	39,26,572	6.02
05	Mrs. Mahfuza Younus	13,70,880	28,66,954	N/A	42,37,834	6.50
06	Mrs. Yasmin Ferdous	18,00,000	18,00,000		36,00,630	5.52
07	Mr. ABM Kaiser	33,28,982	–	N/A	43,26,715	6.64
08	Mr. Asifur Rahman	31,11,736	–	N/A	31,11,736	4.77
09	Mr. Latiful Bari	13,70,880	–	N/A	13,70,880	2.10
10	Mr. Marium Akhter	27,85,748	–	N/A	27,85,748	4.27
11	Ms. Nadia Khalil Coudhury	38,82,350	–	N/A	38,82,350	5.95
12	Mr. Md. Hasanul Islam Independent Director	-	-		-	0.00
13	Dr. Rezaul Kabir Independent Director	-	-		-	0.00
B. CEO, CS, CFO, Head of Internal Audit						
01	Managing Director & CEO	-	-		-	0.00
02	Company Secretary	-	-		-	0.00
03	Chief Financial Officer	-	-		-	0.00
04	Head of Internal Audit	-	-		-	0.00
C. Executives: Top 5 salaried employees, other than CEO, CS, CFO & Head of Internal Audit						
01	Mr. Md. Bahar Uddin Choudhury Additional Managing Director	-	-		-	0.00
02	Mr. Md. Nejam Uddin Additional Managing Director	-	-		-	0.00
03	Mr. Md. Nakibur Rahman Khan Additional Managing Director	-	-		-	0.00
04	Mr. Md. Ahsan Habib Deputy Managing Director	-	-		-	0.00
04	Mr. Md. Kabir Ahmed Khondaker Deputy Managing Director	-	-		-	0.00

* List of Shareholders holding 10% or more voting interest in the Company; **Nil**



Profile of Management



PROFILE OF MANAGEMENT



Md. Badiuzzaman Lashkar
Managing Director & CEO



Md. Nakibur Rahman Khan
Additional Managing Director &
Head of U/W, BCD, Claim & Re-Insurance

Md. Nakibur Rahman Khan is the Additional Managing Director of Express Insurance Limited. He has obtained B.Com. (Hon's) & M.Com. (Management) from the Dhaka University. He has been working since inception of the Company. He started his insurance career as Trainee Officer with Estland Insurance Company Ltd. on 01.09.1987. Before joining in this company, he worked in various responsible positions of Eastland Insurance Company Ltd. and City General Insurance Co. Ltd. During his long service tenure, he participated many training programs and seminars on insurance.



Md. Anowar Hossain
Senior Vice President & CFO (CC)

Md. Anowar Hossain is the Chief Financial Officer (CC) of Express Insurance Limited. He has obtained MBA degree major in Finance. He started his insurance career to join in Norther Insurance Co. Ltd. in the year 2006. Before joining in Express Insurance Limited he worked in various responsible positions of Bangladesh National Insurance Co. Ltd. and South Asia Insurance Company Ltd. He participated in different number of training programs and seminars related to Financial Report, VAT, Tax and insurance issue.



Md. Al-Amin Gazi
Vice President &
Head of Internal Audit

Md. Al-Amin Gazi is the Vice President & Head of Internal Audit of Express Insurance Limited. He has obtained the Masters of Commerce degree in Accounting. He started his insurance career to join in the Provati Insurance Co. Ltd. in 1998 and he was the In-charge of Audit Inspection & Monitoring cell of the Company. He joined in Express Insurance Ltd. in the year 2003 and during the tenure of his service he worked in various responsible position of the company. He participated in different number of training programs and seminars related to Financial Reporting and Audit & Inspection issue.



Md. Mohiuddin Khondaker
Company Secretary & Head of HR

Md. Mohiuddin Khondaker is the Company Secretary & Head of HR of Express Insurance Limited. He has completed LL.B, MA & MBA. He is working in the insurance industry for last 22 years. He started his career as Trainee Officer at Pragati Life Insurance Limited in 2003. After that he worked in various responsible positions of Fareast Islami Life Insurance Co. Ltd. and Islami Insurance Bangladesh Ltd. He participated in a number of training courses, seminars and workshops related to the insurance.



Md. Shafiq-uz-Zaman
Vice President
Underwriting Department

Md. Shafiq-uz-Zaman working as Vice President of Underwriting Department at Head Office of Express Insurance Limited. He has completed B.A. degree. He joined in the company on 05 February 2021 as Assistant Manager. In consideration of his better performance the management promoted him in different rank in the service period. Lastly, he was promoted as Vice President on 01 November 2023.



M. M. Anamul Haque
Deputy Vice President &
Head of Establishment Dept.

M. M. Anamul Haque is the Deputy Vice President & Head of Establishment Department of Express Insurance Limited. He obtained BA (Hon's) & MA degree. He joined in the Company at the inception. Before joining in the company, he worked in Central Insurance Company Ltd., Meghna Insurance Company Ltd. and City General Insurance Company Ltd. He started his service career with Central Insurance Company Ltd. in 1988.



Md. Forhad Hossain Bhuiyan
Deputy Vice President,
Underwriting Department

Md. Forhad Hossain Bhuiyan working as Deputy Vice President (Underwriting) at the Head office of Express Insurance Limited. He has completed MSS degree (Political Science) from Dhaka University. He has been working from the inception of the Company. Before joining in this company, he worked in different general insurance companies of the Country.



Md. Forhad Hossain
Manager & Head of IT

Md. Forhad Hossain is the Manager & Head of IT of Express Insurance Limited. He obtained M.Com (Accounting) under National University. Moreover, he has a Diploma in Networking Technology. He has 14 years of rich practical working experience in the IT sector. Before joining this company, he worked at GETCO Telecommunication Limited as Assistant Manager, IT.



Robiul Islam
Senior Officer & Head of
Share Department

Robiul Islam is the Senior Officer & Head of Share Department of Express Insurance Limited. He has completed BA (Hon's) degree from Lincoln University College in Malaysia. He joined in the Company as Trainee Officer in the year 2021 and promoted as Senior Officer on 1st November-2023. He has participated in a number of training programs related to share & compliance.



Branch Offices & In-Charges

Dhaka Division:

Branch Name & Address	Incharge Name & Designation	Contact Details
Motijheel Branch Paramount Heights (5 th floor), 65/2/1, Box Culvert Road Purana Paltan, Dhaka.	Mr. Nafiz Al Abeer Assistant Managing Director	Cell: 01711-535554 Ph. 02-223354498 Fax: 02-223355763 e-mail: mtj@eilbd.com
Kakrail Branch Akram Tower, (11th floor), 199, Shahid Syed Nazrul Islam Sharani Bijoy Nagar, Dhaka.	Mr. Md. Nasirul Islam Additional Managing Director	Cell: 01713-040125 Ph. 02-222229294 Fax: 02-222229293 e-mail: kak@eilbd.com
Local Office 28, Dilkusha, C/A (16th floor), Suit # 1602, Dhaka.	Mr. Md. Nejam Uddin Additional Managing Director	Cell: 01732-336717 Ph. 02-223390989 Fax: 02-223352284 e-mail: lo.@eilbd.com
Malibagh Branch 83, Siddeswary Circular Road, Manhatan Tower, (3 rd floor), Malibagh, Dhaka.	Mr. Ahsan Habib Additional Managing Director	Cell: 01713-032295 Ph. 02-9333086 Fax: 02-48318664 e-mail: mlb@eilbd.com
Kawran Bazar Branch 57/E, Kazi Nazrul Islam Avenue, (1st floor), Kawran bazar, Dhaka	Mr. S M Kabiruzzaman Additional Managing Director	Cell: 01711-5803829 Ph. 02-9128296 Fax: 02-9128296 e-mail: kb@eilbd.com
Narayangonj Branch 53/2, S.M Maleh Road Gaowsia Complex (1st floor), Narayangonj.	Mr. Md. Kabir Ahmed Khondaker Additional Managing Director	Cell: 01715-284293 Ph. 02-7644983 Fax: 02-7644983 e-mail: ngj@eilbd.com
Topkhana Road Branch Tropicana Tower (6th floor), 218, Shahid Syed Nazrul Islam Shami (45, Topkhana Road), Dhaka.	Mr. Md. Shaheen Hossain Deputy Managing Director	Cell: 01713-013079 Ph. 02-223356630 Fax: 02-223353452 e-mail: tkb@eilbd.com
VIP Road Branch Shatabdi Centre, (8th floor), Room no. 8/G, 292, Inner Circular Road, Dhaka.	Mr. Md. Anowar Hossain Additional Managing Director	Cell: 01781262258 Ph. 02-7191845 Fax: 02-7191846 e-mail: vip@eilbd.com
Principal Branch Ali Bhaban (9th Floor) 9 Rajuk Avenue, Dhaka.	Mrs. Rehena Parvin Additional Managing Director	Cell: 01675-736204 Ph. 02-47113862 Fax: 02-57164107 e-mail: pb@eilbd.com
Dilkusha Branch 58, Dilkusha C/A, (7 th floor), Dhaka.	Mr. Sahidur Rahman Assistant Managing Director	Cell: 01713621642 Ph. 02-9515280 Fax: 02-9515202 e-mail: dil@eilbd.com
Naya Paltan Branch Navana Rahim Ardent, Suite# 82 (2 nd floor), 185, Shahid Syed Nazrul Islam Sharani, Dhaka.	Mr. Md. Saiful Islam Deputy Managing Director	Cell: 01925881227 Ph. 02-222223151 Fax: 02-222223151 e-mail: ptn@eilbd.com
Rampura Branch Gulzar Commercial Complex (3rd floor), 1/2, West Hazipara Rampura, Dhaka.	Mr. Md. Kamal Hossain Deputy Managing Director	Cell: 01780602345 Ph. 02-222227641 Fax: e-mail: rmp@eilbd.com

Branch Offices & In-Charges

Dhaka Division:

Branch Name & Address	Incharge Name & Designation	Contact Details
DIT Road Branch Shamsur Rahman Bhaban (9th floor) 18, Rajuk Avenue, Dhaka-1000.	Mr. Mahabub Hasan Masum Deputy Managing Director	Cell: 01819250024 Ph. 02-9560740 Fax: 02-9571804 e-mail: dit@eilbd.com
Uttara Branch 67/A, Rabindra Sharani, Sector-07, Uttara Model Town, Uttara, Dhaka.	Mrs. Masuda Akter Assistant Managing Director	Cell: 01678088791 Ph. Fax: e-mail: utb@eilbd.com
Pragati Sharani Branch GA-25/4, Pragati Sharani (1st floor) Shahjampur, Gulshan, Dhaka.	Mr. Md. Maruf Ahmed Assistant Managing Director	Cell: 01922220644 Ph. 02-8899847 Fax: e-mail: ps@eilbd.com
Gulshan Branch 205/1, Gulshan Link Road, Ward No. 24 City Corporation, DNCC, Dhaka	Mr. Md. Faruk Ahmed Additional Managing Director	Cell: 01716-437381 Ph. Fax: e-mail: gb@eilbd.com
Bangshal Branch 85, Shahid Syed Nazrul Islam Sharani, English Road (3rd floor), Bangshal, Dhaka.	Mr. AK M Feroz Assistant Managing Director	Cell: 01715-972532 Ph. 02-223353452 Fax: 02-223353452 e-mail: bsl@eilbd.com
Hatkhola Branch 33/1, Hatkhola Road (1 st floor), Dhaka.	Najnin Akhter Deputy Managing Director	Cell: 01911345952 Ph. 02-9571761 Fax: 02-47116863 e-mail: hat@eilbd.com
Nawabpur Branch Hotel Safina (2nd Floor) 152, Hazi Osman Goni Road Bangshal, Dhaka.	Ujjala Rani Saha Assistant Managing Director	Cell: 01712-199640 Ph. 02-223386412 Fax: 02-223386013 e-mail: np@eilbd.com
Paltan Branch Nurjahan Sharif Plaza, (7 th floor) 34, Purana Pallan, Dhaka.	Mr. Md. Helal Uddin Majumder Senior Executive Vice President	Cell: 01819426625 Ph. 02-47114992 Fax: 02-57163896 e-mail: pb@eilbd.com
Baridhara Branch Plot# 44, Pragati Sharani, Main Road, (9th floor) Block# J, Baridhara, Dhaka.	Mr. Nazmul Hasan Assistant Vice President	Cell: 01766-994477 Ph. 02-258810398 Fax: e-mail: bdr@eilbd.com
B.B. Avenue Branch Don Plaza (9th Floor) 9, B.B. Avenue, Dhaka.		Cell: Ph. 02-223386412, Fax: 02-223386013 e-mail: bba@eilbd.com
Narsingdi Branch 512, Narsingdi Bazar, Dud Patty Narsingdi.	Mr. Mohammad Nasir Uddin Senior Executive Vice President	Cell: 01715158235 Ph. 02-224452039 Fax: e-mail: nar@eilbd.com

Branch Offices & In-Charges

Out of Dhaka Division:

Branch Name & Address	Incharge Name & Designation	Contact Details
Agrabad Branch/ Zonal Office Chittagong K.M. Tower (4th floor), 76-77, Agrabad CIA, Chittagong.	Mr. Bahar Uddin Chowdhury Additional Managing Director & Zonal Chief, Chittagong Zone	Cell: 01707-709295, 01746-806738 Ph. 031-712912 Fax: 880-031-2516947 e-mail: ag@eilbd.com
Khatungonj Branch Salma Tower, (3 rd floor), 398/A, Khatungong, Chittagong.	Mr. Md. Forkan Azam Assistant Managing Director	Cell: 01815-700308 Ph. 02-33335224 Fax: 02-333365473 e-mail: ktj@eilbd.com
Jubilee Road Branch Wazico Tower, (4th floor), 263, Jublee Road, Enayat Bazar, Chittagong.	Mr. Ali Sarwar Titu Senior Executive Vice President	Cell: 01795-755555 Ph. 02-33335224 Fax: 02-333352225 e-mail: jr@eilbd.com
Hathazari Branch Balusora BRTA Road, MA Jalil Shaban, Hathazari, Chattogram. (Under Process of Shifting)		Cell: Ph. Fax: e-mail: hatbr@eilbd.com
Meherpur Branch Court Road, Bakul Tola Meherpur.	Mr. Monirul Islam Assistant Vice President	Cell: 01712-708496 Ph. 02-477792463 Fax: e-mail: mhp@eilbd.com
Rangpur Branch H # 334(2nd floor),R#01, Station Road Shapla Chattar, Alamnagar, Rangpur	Mr. Md.Arifuzzaman Chowdhury Senior Executive Vice President	Cell: 01716-783974 Ph. Fax: e-mail: rnp@eilbd.com
Dinajpur Branch Jabed Super Market (1st Floor) Dinajpur	Mr. Md. Delwar Hossain Saidi Senior Executive Vice President	Cell: 01718288554 Ph. Fax: e-mail: dnj@eilbd.com
Mymensingh Branch 66 Choto Bazar Mymensing	Mr. Md. Liton Miah Assistant Vice President	Cell: 01990020020 Ph. Fax: e-mail: mym@eilbd.com
Joypurhat Branch 325, Sabujnagar (Purbo) Sadar Road, Sadar Joypurhat.	Mr. Md. Abdul Hamid Prodhan Executive Vice President	Cell: 01740959554 Ph. Fax: e-mail: jph@eilbd.com

Key Financial Information

Gross Premium Income
Tk. 584.14 million

Net Premium Income
Tk. 336.06 million

Net Profit
Tk. 140.26 million

Underwriting profit
Tk. 94.48 million

EPS
Tk. 1.51

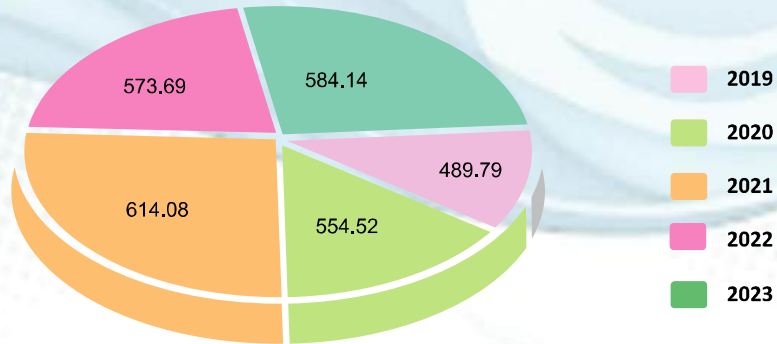
NAV & NAV per share
Tk. 18.75

NOCF per share
Tk. 1.77

Recommended Dividend
7 % Cash

Financial Highlights:

Gross Premium Income (Taka in Million)

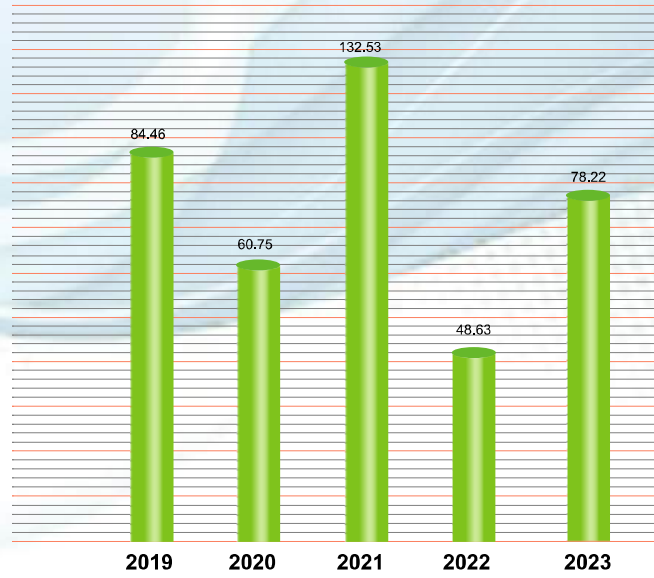


Investment Income & Net Profit (Taka in Million)

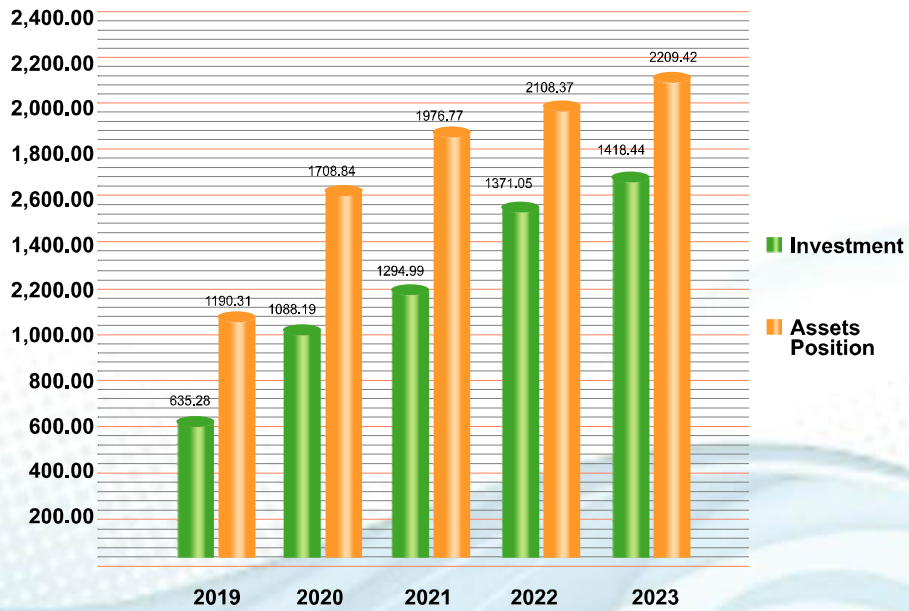


Performance at a Glance in Graph

Gross Claim Paid (Taka in Million)



Investment & Asset Position (Taka in Million)



SHAREHOLDING PATTERN

Pattern of shareholding as on December 31, 2023

A) Parent/Subsidiary/Associate Company and other related: NIL

B) Shareholding by Directors, Sponsors and Public Shareholders:

Sl.	Name	Position	Holding of shares	% of total no. of paid-up securities
1	Mr. Amir Hamza Sarker	Chairman	2904169	4.45
2	Mr. Mazakat Harun	Vice Chairman	1370880	2.1
3	Mr. Syed Al Farooque	Director	4326715	6.64
4	Mr. Asifur Rahman	Director	3112236	4.77
5	Mr. ABM Kaiser	Director	3328982	5.11
6	Mr. Latiful Bari	Director	1370880	2.1
7	Mrs. Mahfuza Younus	Director	1370880	2.1
8	Mrs. Marium Akhter	Director	2785748	4.27
9	Mrs. Farida Razzaq	Director	3926572	6.02
10	Ms. Nadia Khalil Choudhury	Director	3882500	5.95
11	Mrs. Yasmin Ferdous	Director	1800000	2.76
12	Mr. Md. Hasanul Islam	Independent Director	-	-
13	Dr. Md. Rezaul Kabir	Independent Director	-	-
14	Mr. Mohammed Younus	Sponsor Shareholder	2866954	4.4
15	Mr. Md. Abdul Awal	Sponsor Shareholder	1800630	2.761
16	Mrs. Halima Harun	Sponsor Shareholder	1740857	2.67
17	Mr. Altaf Hossain Sarker	Shareholder	1533335	2.35
18	Mrs. Sultana Jahan	Shareholder	997776	1.53
A) Total Holding by Sponsors/Directors			39119114	60%
Public (Individual)				28.43%
Institution				11.57%
Government				Nil
Foreign				Nil
B) Total Holding by Public Shareholders				40%
Total (A+B)				100%



Chairman's Message

Assalamu-Alaikum

Dear Shareholder,

It is a great pleasure for me to welcome you all in the 24th Annual General Meeting (AGM) of Express Insurance Limited (EIL). I am very happy and feeling delighted to meet you on this auspicious occasion. In this happy moment I would like to express my heartfelt thanks and gratitude to you all for co-operation and support.

I am delighted to present the Financial Report that includes the performance review of the company for the year ended on 31st December 2023. At the very first outset, I want to recall that Express Insurance Ltd. was incorporated in the insurance industry of the country on 30th March-2000 and started business operation on 18th May 2000. The company has successfully passed 24 years and obtained remarkable business reputation in the non-life insurance companies. The company carries its business operations through 32 branches all over the country. Express Insurance Limited (EIL) debut trading in the Dhaka Stock Exchange PLC and Chittagong Stock Exchange PLC on 24th August 2020. This is the 4th Annual General Meeting with our Public Shareholders. Today we are going to held the AGM for the year 2023 by hybrid (physical & online) system.

Dear shareholders, in the year ended 31st December 2023 Express Insurance Limited earned net premium Tk. 336.06 million and net profit Tk. 140.26 million which was respectively net premium Tk. 325.17 million and net profit Tk. 152.55 million in the previous year. In the year 2023 EPS Tk. 1.51 and NAV per share Tk. 18.75. The board of directors of the company in its 311th meeting held on 29th April 2024 recommended 7% cash dividend for the year ended 31st December, 2023. The board has always endeavored to achieve maximum satisfaction and ensure the interests of its valued shareholders. Our sincere efforts will continue to declare more satisfactory dividends and achieve the satisfaction of our shareholders in the coming years.

The company already set a plan for the year 2024 to achieve the premium target. As a part of this plan, we have already recruited a group of experienced and expert development officers and branch managers. EIL also has a plan to open new branches in various important business locations of the country to make easy the services as well as obtain the business goal. Moreover, we know that the government is going to re-introduce motor vehicle insurance which will also create an opportunity to increase the premium income.

Dear shareholders, the Directors' Report will explain more about the financial performance and business growth of Express Insurance Limited. My intention to express the future plan of the company in coming years i.e. continuing the sustainable growth and improve the organization structure and cope with global economy so that the long-term strength of the company will be stable in all aspects. I hope, the stakeholders of the Express Insurance Limited will co-operate and continue their support to reach the goal of the company. The efficiency will increase and existing missing gap will be reduced and human resource will be the service hub of the company.

Dear Shareholders, we know that there are 46 non-life insurance companies operating their activities in the country. So, it's difficult for the companies to earn expected premium. If we want to achieve expected premium as well as business goal, it's necessary to expand the insurance market. Public & private properties should be covered under the insurance and diversify the insurance products. As I know Insurance Development and Regulatory Authority (IDRA) has been working in this issue and also has taken many important initiatives for the overall discipline & development of the insurance industry. In the very recently IDRA released a guideline named as Corporate Governance Guidelines, 2023 which is very significant for the insurance companies of our country. We hope that the insurance sector will develop in an orderly manner in the near future and this sector will be a good contributor in the national economy of the country.

In the light of above our company always tried to perform its activities to follow the rules & regulations of regulators. Our main moto to be a good governance organization. Our company is committed to the clients, shareholders and other stakeholders to maximize their interest. In this long way, we need your whole hearted support to achieve the goal.

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.

In this occasion, I would like to thank the Insurance Development & Regulatory Authority (IDRA), Bangladesh Securities & Exchange Commission (BSEC), Bangladesh Bank, Dhaka Stock Exchanges (DSE), Chittagong Stock Exchange (CSE), National Board of Revenue (NBR), Registrar of Joint Stock Companies & Firm (RJSC), Central Depository of Bangladesh Ltd. (CDBL), Central Rating Committee, Sadharan Bima Corporation (SBC) and Bangladesh Association of Publicly Listed Companies (BAPLC), Bangladesh Insurance Association (BIA), Auditors, Government bodies and Stakeholders for their continuous support, gracious help and co-operation. Special thanks to the respected members of the Board of Directors for their contribution and advice throughout the year. Thanks to the management, branch managers and staffs of the company for their sincerity, hard-working and valuable contribution in the progress of the Company.

May almighty Allah bless us.

Wishing you all the best.


(Amir Hamza Sarker)
Chairman





Chief Executive Officer's Message

Assalamualakum.

Dear Shareholders welcome you all in the today's Annual General Meeting of Express Insurance Ltd. It's a pleasure and honor for me to meet with you in this auspicious occasion. I would like to take the opportunity to express my heartfelt thanks gratitude for your active participation, continuous support and co-operation to the overall activities of the Company.

Express Insurance Limited (EIL) was incorporated in the insurance sector of the country on 30 March-2000. EIL started its journey as one of the trusted non-life insurance Company in the country. The company already passed 23 years with achievement & success. Express Insurance Limited (EIL) listed with Dhaka Stock Exchange (DSE) and Chittagong Stock Exchange (CSE) and started trading of shares on 24 August, 2020. Today the company is going to held its 4th Annual General Meeting after issuance of IPO. We are very much grateful to you all for your sincere co-operation and support in each previous AGM. In this happy moment once again thanks to all.

In the year 2023, Express Insurance Limited earned net premium of Tk. 336.06 million and gross premium of Tk. 584.14 million and earned net profit Tk. 140.26 million but we could not able to earn expected premium in the said year. We have set a plan for the year 2024 to achieve the premium target. As a part of this plan, we have already recruited a group of experienced and expert marketing officers and branch managers. We have also plan to open more new branches in the prime business location of the country to achieve the premium target and obtain the business goal.

Dear Shareholders, you will find the performance of the company in the attached Directors' Report and Auditors' Report together with the Financial Statements of the company. It is well known to you all that there are 46 non-life insurance companies operating their business activities in the country which are relatively high and for this reason unhealthy competition happening to earn the premium. In this situation it's difficult to achieve the expected business goal. If we want to achieve our business goal, it's necessary to expand the insurance market, public & private properties should be covered by the insurance and diversify the insurance product.

Insurance Development and Regulatory Authority (IDRA) has been trying to bring discipline and good corporate governance in the country's insurance sector. However, we are becoming hopeful due to the recent drives taken by the authority to regularize & motorize of the insurance sector of the country. The positive impact of the drive is already evident in the insurance sector and we are becoming optimistic that in near future the insurance sector will be a good contributor in the national economy of our country.

In the light of above, our company always tried to perform its activities to follow the rules & regulations of regulators. Our main moto to be a good governance organization. Our company is committed to the clients, shareholders and other stakeholders to maximize their interest.

I sincerely thank to our Hon'ble Chairman and Board of Directors for their unstinted support, valuable guidance and timely decision to the overall activities and managing the operation of the company. I also sincerely recognize the contribution of the employees of the company for their hard work, sincerity, efforts and devotion. I think without their hard work, sincerity, efforts and devotion the company does not make any progress at all. I hope and believe that their all sorts of endeavor, hard work and support would continue in the days ahead too.

I would also like to thank and my gratitude to Insurance Development and Regulatory Authority (IDRA), Bangladesh Securities and Exchange Commission (BSEC), Dhaka Stock Exchange (DSE), Chittagong Stock Exchange (CSE), Central Depository Bangladesh Ltd. (CDBL) and Joint Stock Companies & Firm (RJSC) including all other shareholders and stakeholders for gracious help and support to the company.

With best Regards



(Md. Badiuzzaman Lashkar)
Managing Director & CEO



DIRECTORS' REPORT

for the year ended 31 December, 2023



DIRECTORS' REPORT

For the year ended 31 December, 2023



Dear Shareholders

Assalamu Alaikum

I would like to take this opportunity to welcome you all in today's 24th Annual General Meeting (AGM) of Express Insurance Limited (EIL). I personally and on behalf of the Board of Directors of our Company express my sincere thanks and profound gratitude to all of you for attending in the today's meeting, wholehearted co-operation & support.

Dear Shareholders, I am pleased to privilege of presenting the Annual Report together with the Directors Report, Audited Accounts containing Statement of Financial Position, Statement of Profit & Loss and Other Comprehensive Income, Revenue Accounts and other relevant Financial Statements for the year ended 31st December 2023 for your information, consideration and approval.

Pursuant to the Section 184 of the Companies Act 1994, Rule no. 12 (and the schedule there under) of the Bangladesh Securities and Exchange (BSEC) Rules 2020 including code no. 5 of the Corporate Governance Code issued by the BSEC, IAS-1 and referring to section 76 of Insurance Act, 2010 and other related sections, subsections, rules and regulations in this purpose pursued accordingly to prepare, approve and submit the Directors' Report before the respected shareholders of the company for their perusal and approval. The Annual Report of the Directors containing the Audited Financial Statements is already submitted before the shareholders for their perusal.

World economy: The baseline forecast is for global growth to slow from 3.5 percent in 2022 to 3.0 percent in 2023 and 2.9 percent in 2024, well below the historical average of 3.8 percent. Advanced economies are expected to slow from 2.6 percent in 2022 to 1.5 percent in 2023 and 1.4 percent in 2024 as policy tightening starts to bite. Emerging market and developing economies are projected to have a modest decline in growth from 4.1 percent in 2022 to 4.0 percent in both 2023 and 2024. Global inflation is forecast to decline steadily, from 8.7 percent in 2022 to 6.9 percent in 2023 and 5.8 percent in 2024, due to tighter monetary policy aided by lower international commodity prices. Core inflation is generally projected to decline more gradually, and inflation is not expected to return to target until 2025 in most cases.

Bangladesh Economy: Bangladesh's gross domestic product (GDP) is expected to grow by 5.3% in fiscal year (FY) 2023, according to the latest Asian Development Bank (ADB) report. The slower growth forecast reflects subdued domestic demand and weaker export expansion due to slow global growth following the Russian invasion of Ukraine. Inflation is forecast to accelerate from 6.2% in FY2022 to 8.7% in FY2023. The current account deficit is anticipated to narrow from 4.1% of GDP in FY2022 to 1.6% of GDP in FY2023 as imports loosen and remittances grow. The main risk to this growth projection is a greater economic slowdown in Bangladesh's major export destinations driven by global uncertainty over the prolonged political tensions. The ADO April 2023 states that private investment growth will be lower because of energy shortages and higher production costs.

Global Insurance: In the first quarter of 2024, global commercial insurance rates rose 1%, compared to a 2% increase in the prior quarter, according to the Marsh Global Insurance Market Index. In most global regions, the composite rate declined, continuing a three-year trend of moderation in the pace of rate increases. Property insurance rates increased 3%, with the highest increases in the US and reductions in Asia and in the India, Middle East, and Africa region. Casualty lines rates increased 3%; the same as in the prior quarter. Globally, insurers remained concerned with continuing large jury awards in US courts. Financial and professional lines rates decreased 7%, compared to 6% in the prior quarter as every region experienced a decrease.

Bangladesh Insurance: Insurance industry is playing an important role in the national economy of Bangladesh. The last decade has experienced a fast growth of the industry. In 1972, Bangladesh nationalized its insurance industry through the Bangladesh Insurance Nationalization Order 1972 and subsequently the Insurance Corporations Act 1973. The government restructured that into two entities (1) Sadharan Bima Corporation for general (non-life) business and (2) Jiban Bima Corporation for life insurance business. However, in 1984, the Government amended the Insurance Act of 1938 and the Insurance Corporation Act of 1973 to allow private insurance companies to conduct insurance business. The government has approved the Insurance Act 2010 and reformed the Controller of Insurance as Insurance Development and Regulatory Authority (IDRA) in the same year. Over time, Bangladesh's insurance sector has witnessed significant growth. According to the latest data the country hosts 81 insurance companies, comprising 35 life insurance and 46 non-life insurance companies.

The insurance industry has witnessed a significant increase in the assets of both life and non-life insurance companies. By the end of 2022, the collective total assets of insurance companies are BDT 648,390.83 million. Life insurance companies net premium income is 113,305.01 and net claim 102,002.90 million BDT. Non-life insurance companies net premium is 31,833.83 and net claim 4,428.45 million BDT.

Insurance Development & Regulatory Authority: Insurance Development & Regulatory Authority (IDRA) is the only government body for regulating and developing the insurance industry of Bangladesh. The Parliament of Bangladesh on 3 March 2010 has passed two insurance laws in a bid to further strengthen the regulatory framework for the insurance industry. The new laws came into effect on 18 March 2010, are the Insurance Act 2010 and the Insurance Development & Regulatory IDRA Act 2010. In the meantime, IDRA has been taken many important initiatives for the overall discipline & development of the industry. In the very recently IDRA released a guideline named as Corporate Governance Guidelines, 2023 which is a basic guideline for the insurance companies.

Express Insurance Ltd. operational result for the year 2023: Express Insurance Limited was incorporated in the insurance sector of the country as a third-generation non-life (general) insurance company and started business operation on 18 May 2000. In the meantime, the company obtained remarkable achievement with business reputation in the insurance industry. EIL has also earned satisfactory business/premium income since inception. In the year ended 31 December 2023 company earned net premium Tk. 336.06 million, gross premium Tk. 584.14 million and claim paid Tk. 78.22 million. The net profit Tk. 140.26 million, Underwriting profit Tk. 94.48 million and EPS is Tk. 1.51, NAV per share Tk. 18.75 and NOCFPS per share Tk. 1.77. Re-insurance costs is Tk. 248.07 million.

Express Insurance Ltd. took strategy to have a well-established governance framework to implement, enhance and monitor the company with sustainability strategy. The board of directors has explicit responsibilities related to the sustainability, which includes governance and risk-related issues. To live our commitment to sustainability, we pursue a clear strategy, have a suitable governance framework in place, determine relevant topics, set targets, report on our progress and monitor our performance.

Business Highlights: The gross premium income of 2023 stood at Tk. 584.14 million while the net premium income of the Express Insurance Limited was Tk. 336.06 million. However, gross premium income increased 1.82% and underwriting profit decreased 7% in the year 2023. The management has taken steps to increase more net premium income in the following year. New marketing personnel have been recruited and new motivation package has also been declared for increasing the premium income. The company has a plan to recruit more professional human resource to cope with the current economy and compliance matter thus operational efficiency will reduce the cost of the company.

Particulars	Fire	Marine	Motor	Misc.	2023	2022
Gross Premium Income	249.42	201.75	57.19	75.78	584.14	573.69
Re-insurance Ceded	131.41	60.65	0.108	55.91	248.07	248.52
Net Premium Income	118.01	141.10	57.08	19.87	336.06	325.18
Total Claim paid	28.14	33.79	6.31	9.97	78.22	48.64
Agency Commission	34.99	28.50	8.13	3.79	75.41	73.34
Management Expenses	83.72	58.98	19.47	13.04	175.21	170.86
Reserve for unexpired Risk	47.21	56.77	22.83	7.95	134.76	130.62
Underwriting Profit/(Loss)	0.80	71.78	25.26	-3.36	94.48	101.61

Fire Insurance Business: Fire insurance business is most hazardous and risky business in non-life insurance sector. Huge amount premium is ceded for re-insurance protection. As a result, it is very tough to earn an underwriting profit from fire insurance business. The company wrote fire insurance business with a gross premium income of Tk. 249.42 million in 2023 against Tk. 242.55 million in 2022. After ceding of the re-insurance premium, the net premium earned from fire insurance business stood at Tk. 118.01 million. The company earned an underwriting profit of Tk. 0.80 million from fire insurance business in 2023.

Marine Insurance Business: The gross premium income from marine insurance business stood Tk. 201.75 million in 2023 where Tk. 203.85 million in 2022, yielding a net premium of Tk. 141.10 million, after re-insurance cession. The company earned an underwriting profit of Tk. 71.78 million against Tk. 65.99 million in 2022.

Motor Insurance Business: In motor insurance, the gross premium income stood Tk. 57.19 million where Tk. 56.54 million in 2022. After ceding of the re-insurance premium, the net premium of the motor department amounting to Tk. 57.08 million. The company earned underwriting profit from motor insurance business Tk. 25.26 million as against Tk. 10.57 million in 2022.

Miscellaneous Insurance Business: The premium income from miscellaneous insurance business stood Tk. 75.78 million where Tk. 70.75 million in 2022.

Investment Income: In spite of adverse effect of investment of share and decrease in the rate of interest of FDR, Express Insurance Ltd earned a net profit before tax of Tk. 140.26 million in 2023 while it was Tk. 152.55 million in 2022. Investment income in the FDR is risk free. Express Insurance Limited invested more in the FDR and Investment in Government Bond is an obligation by the rules of IDRA. Investment in Shares and Mutual Funds helped balancing the capital market. It also helps making bigger basket/portfolio of investment.

Comparison of investment income and profit:

Over all Result	2023	2022
Underwriting Profit/(Loss)	94.48	101.60
Interest & Revenue	84.79	84.85
Gain/(Loss) on sale of share	2.78	13.14
Total Investment Income	88.64	97.99
Profit before Tax	140.26	152.55
Provision for Tax	263.17	255.20
Reserved for Exceptional Loss	58.41	40.16
Dividend declared (Cash)	7%	7%

The investment of the Express Insurance Limited stood at Tk. 1418.44 million at the end of 2023 after adjustment of cumulative loss of investment in shares of previous years. The head wise investment figures are listed below:

Investment position of the Express Insurance Limited:

Particulars	2023	2022
National Investment Bond	50000000	4,50,00,000
Bank Balance with Fixed Deposit	1202633093	1,16,57,85,353
Investment in Shares & Mutual fund	165807416	16,02,58,399
Total Investment	1418440509	1,37,10,43,752

As per section 23 of the Insurance Act, 2010 and "Schedule I" every non-life insurance company had to maintain a mandatory deposit of Tk. 25.00 million as statutory deposit in the Bangladesh Government Treasury Bond (BGTB). Total investment of the company comprising of investment in shares, BGTB and FDRs stood at Tk. 1418.44 million against Tk. 1,371.05 million in 2022. Like previous years, investment in shares has been stated at fair value as per Bangladesh Financial Reporting Standard-9.

Extra ordinary activities and their implications: Express Insurance Limited has a strategy to growth the business activities, but during the year 2022 no extra ordinary activities occurred and have no implication in the financial statements.

Related party transaction: All transaction involving related parties arising in normal course of business. Details of transactions with related parties during the year has been provided in the financial statements.

Utilization of proceeds raised through Public Issues: The company was made IPO in the year 2020. No further raised the capital through public issues, right issues or any other instrument were proceeds during the year 2023.

Deterioration of Financial Results: After issuance of Initial Public Offering (IPO) of company has no any other indicators of financial results deteriorated.

Variance between Quarterly and Annual Financial Statements: The company disclosed quarterly financial statements for the 1st, 2nd & 3rd quarter of 2023. No significant deviation in operational results of those quarterly and year ended is noticed as a whole.

Directors Remuneration and Board Meeting with Attendance: Directors are not eligible for any remuneration other than attendance fee for attending board and its committee meeting. The board of directors held 12 meeting during the year 2023. The attendance of the directors and statement of remuneration paid to the directors including independent directors are shown in corporate governance chapter.

Going Concern: The company has adequate resources to continue in the operation as a going concern for the foreseeable future. For this reason, the accompanying financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business.

Deviations from the last year operating results: There were no significant deviations from the last year operating results of the company.

Accounting Policy and Followed IAS & IFRS: Responsibilities of the directors also includes supervision for designing, implementing and maintaining internal control relevant to the preparation and fair presentation of these Financial Statements those are free from material misstatement, whether due to fraud and error. The company has followed the International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) to preparation of the financial statements.

Key Operating and Financial Data: In compliance with the direction no. 5 of Circular No.Bi:U:Ni:Ka/GAD/1003/2011-554 dated 24 April 2014 of the Insurance Development and Regulatory Authority (IDRA); we confirm that total expenses relating to usage and maintenance of company's vehicles in 2023 was in compliance. The total number of vehicles was 29 in 2023 against 28 in 2022. Total cost of vehicle as at 31st December 2023 was Tk. 51.84 million against Tk. 43.95 million in 2022.

Cash Flow from Operating Activities: In 2023 the net operating cash flow was Tk. 115.26 million against Tk. 173.21 million in 2022. In the year 2023, Express Insurance Ltd. could not earned profit from sale of shares & highest claim paid during the year than previous year for that reason the net operating cash flow decreased than the year 2022.

Assets: The assets of the company increased to Tk. 2209.42 in 2023 million from Tk. 2108.36 million in 2022. The value of the assets increased mainly due to increase in FDR & Balance with bank and overall growth of company's insurance business.

Reserves: The Company kept provision for exceptional loss reserve of Tk. 58.41 million for the year 2023 as against Tk. 40.16 million in 2022 and the total reserve for exceptional losses of the company stood at Tk. 408.03 million against Tk. 349.62 million in 2022.

Dividend: The Board of Directors in its 311st meeting held on 29 April, 2024 recommended 7% cash dividend for its Shareholders for the year ended 31 December 2023. Board thinks that the year 2024 will be more reserve for dividend and liquid asset will be higher in comparison with last 5 (five) years.

Internal and External Risk Factors: Excess commission involved in the non-life insurance sector in Bangladesh is the only key external risk factor to Express Insurance Ltd for which the company overlooked lots of underwriting business which results poor underwriting profit for the year 2023. We have no such internal risk because we have quality manpower, experienced management and prudent board compare to the market. Our future prospect will be assisting regulator to eliminate excess agents' commission and inspiring insured about the consequences of non-compliance with agent allowable commission. Therefore, assisting regulator towards eliminating excess commission was one of the most important tasks to set up the future prospect of the company.

This report has significance in compliance with the chapter regarding Balance Sheet, Statements and Books etc. from section 181 to 191 i.e. a statement that proper books of account of the issuer company have been maintained as per Companies Act 1994. The annual report of the company has stated a statement that appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment; International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed. The statement that the system of internal control is sound in design and has been effectively implemented and monitored; minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress; statement that there is no significant doubt upon the issuer company's ability to continue as a going concern, if the issuer company is not considered to be a going concern, the fact along with reasons there of shall be disclosed;

A statement where key operating and financial data of last 5 (five) years are given below:

Particulars	Figure in Million				
	2019	2020	2021	2022	2023
Gross Premium Income	489.79	554.52	614.08	573.69	584.14
Net Premium Income	300.59	369.95	361.95	325.17	336.06
Gross Claim	84.46	60.75	132.53	48.63	78.22
Under Writing Profit	73.30	80.94	79.45	101.60	94.48
Investment Income	32.30	42.19	100.05	97.99	88.64
Profit before tax	77.13	103.39	154.02	152.55	140.26
Profit after tax	51.40	92.44	128.66	86.64	98.27
Paid up Capital	391.18	651.97	651.97	651.97	651.97
Shareholders' equity	705.69	1011.64	1114.33	1169.07	1222.36
Total Reserves	271.95	328.31	393.16	467.34	523.86
Total Assets	1190.31	1708.84	1976.77	2108.37	2209.42
Total Investment	635.28	1088.19	1294.99	1371.05	1418.44
Fixed Assets (Land & Building)	127.54	124.98	122.48	159.22	156.03
Earnings Per share (EPS)	1.31	1.64	1.85	1.33	1.51
% of Dividend (Cash)	-	7%	10%	7%	7%

Composition of the Board: The board comprises of 13 directors including 02 Independent Directors. All of them are well known business personalities and renowned entrepreneur of the country. The board of directors are professionally skilled and experienced in the management, law and business. The board is chaired by Mr. Amir Hamza Sarker who is the renowned business person of the country.

Retirement and Re-election of Directors: As per Companies Act 1994 and Memorandum of Association of the company each year one-third of the directors of the company will retire from office at the AGM and if eligible, may offer themselves for re-election. The following directors will retire from the group 'Ka' at the 24th AGM.

1. Mr. Mazakat Harun
2. Mrs. Farida Razzaq
3. Mr. Latiful Bari
4. Mrs. Marium Akhter

On the other hand, as per Insurance Rules 1958 last year we have published a notice in "The Present Time" and "The Daily Aurthonitir Kagoj" on 13 June 2023 for election of directors from public shareholders i.e group "Kha" but we have not received any application in the stipulated time. This year we have also published a notice on 30 April 2024 in "The Daily Present Time" and "The Daily Aurthonitir Kagoj."

Retirement and Appointment of Independent Directors: As per section 76 of the Insurance Act, 2010 an insurance company shall have two independent directors on the board and accordingly we have appointed Mr. Md. Hasanul Islam and Dr. Md. Rezaul Kabir as Independent Directors.

Shareholding Position: All over the year the shareholding position of the sponsors and directors of the company was in an increased fashion. Public and institutions shareholding position was also deviated much during the period. Significant shareholding position and it's pattern of the shareholding has given in the financial statement. The Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouses and minor children's shareholding position also disclosed.

Executive Committee: The Executive Committee (EC) is constituted with a view to act as a bridge among Board of Directors and Executives and to play an effective role in establishing efficient, strong and secured business environment. The committee is consists of 10 members.

Audit Committee: The committee is consists of 08 (eight) members & Chaired by an Independent Director, Mr. Md. Hasanul Islam. Audit Committee is responsible to oversee the financial reporting process, to monitor the accounting policies & principles, monitor internal control & risk management process, oversee of external auditors & their functions, review statements of party transactions submitted by the management etc. The committee held 11 meetings during the year 2023.

Nomination & Remuneration Committee (NRC): The committee is consists of 04 (four) members & Chaired by an Independent Director, Dr. Md. Rezaul Kabir. NRC assist the board in formation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors & top level executives as well as a policy for formal process of considering remuneration of directors and top level executives. The committee is responsible & accountable to the Board and Shareholders. During the year 2023 NRC held its 02 (two) meeting.

Claim Committee: Claim is the most important factor for an insurance company. The claim committee is consists of 10 members. Efficient & smart settlement of claim speaks about the company's goodwill in the insurance market. The committee is responsible to review, assess and recommend claims for prompt settlement, review of surveyor's report, their method of assessment, recommendations of each claim etc.

Management: The management operates within the guidelines, limits, policies as well as the budgetary control adopted by the board. The team is headed by the CEO Mr. Md. Badiuzzaman Lashkar. The CEO implements the internal control system, follow-up the day to day affairs of the management. The senior management ensures the CEO about the company's improvement with the compliance of statutory and the regulatory requirements too.

Human Resource: Human capital is considered as the prime asset of the company. It is the combination of competencies, knowledge and personality attributes that can be enhanced through education, training and experience. During its epic journey of 24 years, EIL is able to place itself in current position with the help of loyal employees.

Auditors: Pursuant to the Section 210 of the Companies Act 1994 and being eligible M/s. Pinaki & Company applied on 23 April 2024 to be appointed as statutory auditor for the year 2024. The board of directors in its 311 meeting held on 29 April 2024 accepted the application and approved the appointment of M/s. Pinaki & Company as statutory auditor for the year 2024 with the remuneration of Tk. 2,50,000/- (Two lac fifty thousand) only subject to approval of the shareholders in the 24th Annual General Meeting and after completion of due process & formalities.

Compliance Auditors & Corporate Governance: As per approval of shareholders in the 23rd AGM the company appointed M/s. Poddar & Associates as Compliance Auditor of the company for the year 2023. The company has complied with all the requirements of corporate governance as required by the Bangladesh Securities and Exchange Commission. Corporate Governance Code Pursuant to the clause 5 of the SEC notification No. SEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018. M/s. Poddar & Associates has audited the compliance status of the company and issued us a certificate and report which is attached herewith.

Independent Scrutinizer: The board of directors in its 311th meeting held on 29 April 2024 appointed M/S. Jasmin & Associates as Independent Scrutinizer to observe the 24th AGM to be held on 01 July 2024.

Credit Rating: The present credit rating position of the company is "AA+" for long term and "ST-1" for short term with stable outlook.

Prospects for 2024: Express Insurance is more focused on underwriting income and different strategy will be implemented to attract the institutional buyer of the insurance product. The company will disclose the ins and out of the insurance business related to expense and profit so that clients will not think about receiving excess commission but focus on potential risk covering strategy. To train the insured's and delivering the information related to non-life insurance business through seminar and focus group discussion may be the revenue earning mechanism. Express Insurance Ltd is focusing on revenue earning from quality business and therefore, it has planned to open new branches and recruit number of more qualified marketing executives in 2024 to ensure high volume of quality insurance business and achieving goal.

Acknowledgement: We gratefully acknowledge the trust of the shareholders of the company including our clients for their brand loyalty. We are specially thankful to our valued clients and other stockholders for the generous and complete support and co-operation of our business partners and we assure them that it will be our constant effort to prove worthy of the trust they have reposed on us. We also sincerely appreciate for the help and co-operation that we have received from the relevant Ministries, Sadharan Bima Corporation, Bangladesh Bank and Scheduled Banks, Financial Institutions, Local and Foreign Chamber Bodies, the Institute of Chartered Accountants of Bangladesh (ICAB), the Institute of Cost and Management Accountants (ICMAB), Registrar of Joint Stock Companies and Firms (RJSC), Central Depository Bangladesh Ltd (CDBL), Bangladesh Association of Public Listed Companies (BAPLC), Bangladesh Insurance Association (BIA), Dhaka Stock Exchange (DSE) Chittagong Stock Exchange (CSE) and Bangladesh Securities & Exchange Commission (BSEC) and Insurance Development and Regulatory Authority (IDRA), National Board of Revenue (NBR) and Auditors of the company. Special thanks to the respected members of the board of directors of Express Insurance Ltd. and also thanks to the management, branch managers and employees of the company for their sincerity and hard-working to continue the growth of the company.

Thank you all

On behalf of the Board of Directors



(Amir Hamza Sarker)
Chairman



Audit Committee Report

The Board of Directors of Express Insurance Limited formed an Audit Committee under the Code of Corporate Governance of Bangladesh Securities and Exchange Commission. The Audit Committee assists the Board in ensuring that, the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business.

Constitution of the Audit Committee:

The Audit Committee of the company has been constituted with 8 (eight) members of which 2 (two) are Independent Directors and others are nominated directors of the Board. Mr. Md. Hasanul Islam, Independent Director is the Chairman of the Audit Committee. In absence of the Chairman of the Audit Committee the other members elect one of them as Chairman for that particular meeting. The Company Secretary acts as the Secretary of the Committee.

Meeting of the Audit Committee:

The Audit Committee is under obligation to hold at least 04 (four) meetings in a financial year. However, any emergency meeting may be convened at the request of any one of the members of the committee. Audit Committee of Express Insurance Ltd. met in 11 (eleven) meetings during the year 2023 to discharge their responsibilities.

Role and responsibilities of the Audit Committee:

- To oversee the financial reporting process.
- To monitor the accounting policies and principles.
- To monitor Internal Control and Risk Management process.
- To examine the report/comments/observations of external auditors.
- To examine the Annual Financial Statements before submission to the Board for approval.
- To examine the Quarterly and Half yearly Financial Statements before submission to the Board for approval.
- To assess the efficacy of the existing internal audit functions
- To review the statements of business transactions as submitted by the management.
- To review the deficiencies, weaknesses and irregularities of the management as reported in the Internal and External Audit Reports.

Reporting of the Audit Committee:

The Audit Committee submits report to the Board on the following activities:

- Report on conflicts of interests
- Suspected or presumed fraud, irregularity and material defects identified in the internal audit or compliance process or in the financial statements.
- Suspected infringement of laws, rules and regulations including compliances issues.

On behalf of the Audit Committee-



(Md. Hasanul Islam)
Chairman
Audit Committee

NRC Report

In accordance with the Corporate Governance Code under notification no. BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018 of Bangladesh Securities & Exchange Commission (BSEC) Express Insurance Limited constituted the Nomination and Remuneration Committee (NRC) with 04 (four) members of which 01 (one) is independent director and other are nominated directors by the Board.

Dr. Md. Rezaul Kabir, Independent Director is the Chairman of Nomination and Remuneration Committee (NRC). The Company Secretary acts as the Secretary of the Committee.

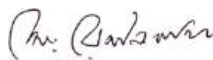
The NRC assists the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and to level executive as well as a policy for formal process of considering remuneration of directors and top-level executives.

The NRC shall conduct at least 01 (one) meeting in a financial year. The Chairman of NRC may be convened any emergency meeting upon request by any members of the committee. The NRC of the company conducted 02 (two) meeting during the year 2023.

Responsibilities and Role of the NRC:

- ▶ The NRC assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top-level executive as well as a policy for formal process of considering remuneration of directors and top level executives.
- ▶ The NRC is independent and responsible or accountable to the board and to the shareholders.
- ▶ The NRC oversee among others, the following matters and make report with recommendation to the board:
 - i. Formulating the criteria for determining qualifications, positive attributes and independence of director and recommend a policy to the board, relating to the remuneration of the directors and top level executives considering the following:
 - a. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully.
 - b. The relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - c. Remuneration to directors and top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.
 - ii. Devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality.
 - iii. Identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down and recommend their appointment and removal to the board.
 - iv. Formulating the criteria for evaluation of performance of independent directors and the board.
 - v. Identifying the company's needs for employees at different levels and determine their selections, transfer or replacement and promotion criteria; and
 - vi. Developing, recommending and reviewing annually the company's human resources and training policies.

On behalf of the NRC-



(Dr. Md. Rezaul Kabir)
Chairman
Nomination & Remuneration Committee (NRC)

Policy of Nomination & Remuneration Committee (NRC)

1. Preface

The Nomination and Remuneration Committee (NRC) is the sub-committee of the Board of Express Insurance Ltd. The Policy of NRC governs the criteria for determining qualifications, positive attributes and independence of a director and lays down the remuneration principles for Directors, Key Managerial Personnel and other employees.

2. Continuance

In compliance with the condition no. 6(5)(b) of BSEC notification no. BSEC/CMRRCD/2006-158/207/Admin/80, dated 03 June 2018 the Board of Directors of Express Insurance Ltd. set following code of conduct of NRC:

3. Definitions

- a. These policies may be called the Code of Conduct of Nomination and Remuneration Policy of the company.
- b. "Board" means the Board of Directors of the Company.
- c. "Director" means a director appointed to the Board of a Company under the definition in Company Act, 1994.
- d. "Managing Director" shall have the meaning as defined in the Company Act, 1994.
- e. "Code of Conduct" or "this Code of Conduct" means the Nomination and Remuneration Policy of the Company.
- f. "Key/ Top level executive" means: - Top level executive includes Managing Director (MD) or Chief Executive Officer (CEO), Additional or Deputy Managing Director (AMD or DMD), Chief Operating Officer (COO), Chief Financial Officer (CFO), Company Secretary (CS), Head of Internal Audit and Compliance (HIAC), Head of Administration and Human Resources or equivalent positions and same level or ranked or salaried officials of the company.

4. Constitution of the NRC

The NRC constituted and governed by the Corporate Governance Code, 2018.

- a. The Committee shall comprise of at least three members including an independent director or board may appoint any addition member for their requirements;
- b. All members of the Committee shall be non-executive directors;
- c. The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee;
- d. The company secretary shall act as the secretary of the Committee;
- e. The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;
 - (i) No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company.
- f. Chairperson of the NRC

The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director. In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes.

The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders: Provided that in absence of Chairperson of the NRC, any other member from the NRC shall be selected to be present in the annual general meeting (AGM) for answering the shareholder's queries and reason for absence of the Chairperson of the NRC shall be recorded in the minutes of the AGM.

5. Meeting of the NRC

The NRC shall conduct at least one meeting in a financial year and any the Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC. The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6(2)(h), the Corporate Governance Code, 2018. The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.

6. Appointment and Removal

The members of the Committee shall be nominated and appointed by the Board of Directors of the company. The Board shall have the authority to remove and appoint any member of the Committee. In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the Board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee.

7. Role of the NRC

Role of the NRC are made with the Conformity of the Corporate Governance Code, 2018 issued by the BSEC and according the Board of Directors of the company, these are as follows:

- i. NRC shall be independent and responsible or accountable to the Board and to the shareholders;
- ii. NRC shall oversee, among others, the following matters and make report with recommendation to the Board;
- iii. formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:
 - a. the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;
 - b. the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - c. remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;
 - d. devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;
 - e. identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;
 - f. formulating the criteria for evaluation of performance of independent directors and the Board;
 - g. identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and
- iv. Analyzing, monitoring developing, recommending and reviewing annually the company's human resources and training policies;
- v. Determining whether to extend or continue the term of appointment of the independent director, based on the report of performance evaluation of independent directors;

- vi. Determining compensation levels payable to the senior management personnel and other staff (as deemed necessary), which shall be market- related, usually consisting of a fixed and variable component;
- vii. Reviewing and approving compensation strategy from time to time in the context of the then-current country's market following applicable laws;
- viii. Performing such other activities as may be delegated by the Board and/or by any other competent regulatory authority.

8. Remuneration

Remuneration of Executive Directors:

NRC shall recommend to the Board, remuneration of Executive Directors subject to approval by the members and such other approvals, as may be necessary. While recommending remuneration, the NRC shall consider various factors such as qualifications, experience, expertise, position, leadership qualities, prevailing remuneration in the industry, volume of the Company's business and profits earned by it and the responsibilities shouldered by the director concerned. Directors shall be paid sitting fees for attending the meetings of the Board and its Committees. The Committee shall keep in mind the following criteria that the remuneration is aligned with market when compared to relevant peer companies and Understandable and Valuable to the talent the Company wishes to attract, motivate, engage and retain.

Remuneration of Non-Executive Directors/ Independent Directors:

- i. Sitting Fees for meeting: sitting fees shall be paid for attending meetings of the Board and its Committees, provided that the same shall not exceed the maximum amount provided by the authority.
- ii. The Board may at its discretion revise the sitting fees payable to the Non- Executive/Independent Directors from time to time.

9. Remuneration for other Employees

The Managing Director and/or Whole-time Director with the consent or empowered by the articles of the company shall jointly or severally, decide and approve and/or delegate authority, from time to time, to the Human Resource Department or such other official(s) of the Company, as they may deem fit, to decide and approve the terms and conditions of the employment including payment of remuneration of the employees other than Executive/Non- Executive Directors and Top Management Personnel (TMP) of the Company.

10. Committee Members' Interest

The Committee member(s) is/are not entitled to be present when his or her own remuneration package is discussed at a meeting or when his or her performance is being measured. The Committee may invite such personal/personnel, as it considers fit, to be present at the meetings of the Committee.

11. Disclosure:

This Policy, implementation and the evaluation criteria shall be disclosed in the Annual Report of the Company. Disclose any information/policy(s) subject to the commission's directives time to time.

12. Review and Amendments

The Board reserves the right to amend, modify or review this Policy in whole or in part, unilaterally at any time, as may be deemed necessary.



Declaration of CEO and CFO

As per condition No. 1(56) (xxvi) of CGC

The Board of Directors

Express Insurance Limited
Al-Razi Complex (9 & 10th Floor)
166-167 Bijoy Nagar, Dhaka.

Sub: Declaration on Financial Statement for the year ended on 31st December, 2023.

Dear Sirs,

Pursuant to the condition No. 1(5) (xxvi) imposed vide the Commission's notification no. BSEC/CMRRCD/2006-158/207/Admin/80 Dated 03 June 2018 under section 2CC of the Securities & Exchange Ordinance, 1969, we do hereby declare that:

1. The Financial Statements of Express Insurance Limited for the year ended on 31st December 2023 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in the Bangladesh and any departure there from has been adequately disclosed;
2. The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;
3. The form and substance of transactions and the company's state of affairs have been reasonably and fairly presented in its financial statements;
4. To ensure above, the company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;
5. Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the company were consistently followed; and
6. The management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern.

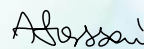
In this regard, we also certify that:

- i. We have reviewed the financial statements for the year ended on 31st December 2023 and that to the best of our knowledge and belief:
 - a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b. These statements collectively present true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws.
- ii. There are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board of Directors or its members.

Sincerely yours,



Md. Badiuzzaman Lashkar
Managing Director & CEO



Md. Anowar Hossain
Chief Financial Officer (CC)

Dividend Distribution Policy

This policy is for payment of dividend to shareholders of Express Insurance Limited.

1. The company will pay the annual dividend to the entitled shareholders those whose names are available on record date within 30 (thirty) days from the date of Annual General Meeting.
2. Cash dividend will be distributed in the following manner:
 - i. The company will pay cash dividend directly to the bank accounts of the entitled shareholders, as available in the BO account maintained with the Depository participant through Bangladesh Electronic Funds Transfer Network (BEFTN), provided that the company may pay off such cash dividend through bank transfer or any electronic payment system as recognized by the Bangladesh Bank, if not possible to pay off through BEFTN;
 - ii. The company, upon receiving the claim on cash dividend from a Stock Broker or a Merchant Banker or a Portfolio manager for the margin client or customer who has debit balance or margin loan, or as per intention of the client of Stock Broker or Merchant Banker or Portfolio manager, pay off such cash dividend to the Consolidated Customers' Bank Account of the Stock Broker or to the separate bank account of the merchant through BEFTN.
 - iii. The company, in case of non-availability of bank account information or not possible to distribute cash dividend through BEFTN or any electronic payment system, issue cash dividend warrants and send it by post to the shareholders.
 - iv. The company will pay cash dividend to non-resident, Sponsor, Director, Shareholder, or foreign portfolio investor through the security custodian in compliance with the rules or regulations in this regard.
 - v. The company, immediately after disbursement of cash dividend and issuance of a certificate of tax deducted at source, if applicable, intimate to the shareholder through a short message service (SMS) to the mobile number or email address as provided in the BO account or as provided by the shareholder.
 - vi. The company shall maintain detailed information of unpaid or unclaimed dividend and rationale thereof, as per BO account number wise or name wise of the shareholder.

Provided that the company shall publish the year-wise summary of its unpaid or unclaimed dividend in the website:

Provided further that any unpaid or unclaimed cash dividend including accrued interest (after adjustment of bank charge, if any) thereon, if remains, shall be transferred to a separate Bank account of the company as maintained for this purpose, within 1 (one) year from the date of approval or record date, as the case may be.

3. The company shall credit stock dividend directly to the BO account of the shareholders within 30 (thirty) days of declaration or approval or record date, as the case may be, subject to clearance of the Bangladesh Securities and Exchange Commission (BSEC) and the Central Depository Bangladesh Limited (CDBL);
4. The company shall submit a compliance report to the Bangladesh Securities and Exchange Commission (BSEC) in a specific format, within 7 (seven) working days of completion of dividend distribution: Provided that the company will also publish the compliance report in its website.
5. The company shall not forfeit any unclaimed cash dividend or stock dividend till the claim becomes barred by the law of land in force.

12 June, 2024

Managing Director & CEO
Express Insurance Limited
Al Razi Complex (9th & 10th Floor). 166-167, Shahid Syed Nazrul Islam Sharani,
Bijoy Nagar, Dhaka-1000, Bangladesh.

Subject: Credit Rating of Express Insurance Limited.

Dear Sir,

We are pleased to inform you that Alpha Credit Rating Limited (AlphaRating), vide credit rating Agreement No: 5813 has assigned the following rating to **Express Insurance Limited**.

Date of Declaration	Valid Till	Rating Action	Long Term Rating	Short Term Rating	Outlook
12 June, 2024	11 June, 2025	7 th Surveillance	AA+	ST-1	Stable

The long term rating & short term rating is valid up to 11 June, 2025. The rating may be changed or revised prior to expiry, if warranted by extraordinary circumstances in the management, operations and/or performance of the entity rated.

We, Alpha Credit Rating Limited, while assigning the rating to **Express Insurance Limited**, hereby solemnly declare that:

- (i) We, Alpha Credit Rating Limited as well as the analysts of the rating have examined, prepared, finalized and issued this report without compromising with the matters or our conflict of interest, if there be any; and
- (ii) We have complied with all the requirements, policy and procedures of these rules as prescribed by the Bangladesh Securities and Exchange Commission in respect of this rating.

We hope the rating will serve the intended purpose of your organization.

With kind regards,



Abdul Mannan
Chief Executive Officer

This letter is integral part of the credit rating report



PODDER & ASSOCIATES

Cost and Management Accountants

Annexure-B

[Certificate as per condition No. 1(5)(xxvii)]

Report to the Shareholders of Express Insurance Limited on compliance on the Corporate Governance Code

We have examined the compliance status to the Corporate Governance Code by Express Insurance Limited for the year ended on 31st December 2023. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80, Dated: 3 June 2018 of the Bangladesh Securities and Exchange Commission.

Such compliance with the Corporate Governance Code is the responsibility of the Company. Our examination was limited to the procedures and implementation thereof as adopted by the Management in ensuring compliance to the conditions of the Corporate Governance Code.

This is scrutiny and verification and an independent audit on compliance of the conditions of the Corporate Governance Code as well as the provisions of relevant Bangladesh Secretarial Standards (BSS) as adopted by Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Corporate Governance Code.

We state that we have obtained all the information and explanations, which we have required, and after due scrutiny and verification thereof, we report that, in our opinion:

- (a) The Company has complied with the conditions of the Corporate Governance Code as stipulated in the above mentioned Corporate Governance Code issued by the Commission;
- (b) The Company has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this Code;
- (c) Proper books and records have been kept by the company as required under the Companies Act, 1994, the securities laws and other relevant laws ; and
- (d) The governance of the company is satisfactory.

For Podder & Associates

Jayanta Kumer Podder
Cost & Management Accountants

Place: Dhaka
Dated: 13th June, 2024

Compliance Report on Corporate Governance Code

Status of Compliance with the of Corporate Governance Guideline (CGC) for the year ended 31 December 2023

Status of Compliance with the conditions imposed by the Commission's Notification No. SEC/CMRRCD/ 2006-158/207/admin/80 dated 3 June, 2018 issued under section 2CC of the Bangladesh Securities and Exchange Ordinance, 1969.

(Report under Condition No. 9.00)

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1	Board of Directors.-			
1(1)	Size of the Board of Directors The total number of members of a company's Board of Directors (hereinafter referred to as "Board") shall not be less than 5 (five) and more than 20 (twenty).	✓		The Boards of Directors are comprised of Fourteen (14) Directors including Managing Director.
1(2)	Independent Directors			
1(2)(a)	At least 2 (two) directors or One-fifth (1/5) of the total number of directors in the company's board, whichever is higher, shall be independent directors; any fraction shall be considered to the next integer or whole number for calculating number of independent director(s);	✓		There are Two (02) Independent Directors. According to Insurance Act, 2010 Sec.76, Maximum number of ID's shall be 2 (Two) in the insurance company.
1(2)(b)	Without contravention of any provision of an other laws, for the purpose of this clause, an "independent director" means a director:-			
1(2)(b)(i)	Who either does not hold any share in the company or holds less than one percent (1%) shares of the total paid-up shares of the company;	✓		
1(2)(b)(ii)	Who is not a sponsor of the company and is not connected with the company's any sponsor or director or nominated director or shareholder of the company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship and his or her family members also shall not hold above mentioned shares in the company;	✓		
1(2)(b)(iii)	Who has not been an executive of the company in immediately preceding 2 (two) financial years;	✓		-
1(2)(b)(iv)	Who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associated companies;	✓		-
1(2)(b)(v)	Who is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange;	✓		-
1(2)(b)(vi)	Who is not a shareholder, director excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market;	✓		-
1(2)(b)(vii)	Who is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code;	✓		-
1(2)(b)(viii)	Who is not an independent director in more than 5 (five) listed companies;	✓		-
1(2)(b)(ix)	Who has not been reported as a defaulter in the latest Credit Information Bureau (CIB) report of Bangladesh bank for non-payment of any loan or advance or obligation to a bank or a financial institution; and	✓		-
1(2)(b)(x)	Who has not been convicted for a criminal offence involving moral turpitude;	✓		-
1(2)(c)	The independent director(s) shall be appointed by the board and approved by the shareholders in the Annual General Meeting (AGM);	✓		-
1(2)(c)(1)	"Provided that the Board shall appoint the independent director, subject to prior consent of the Commission, after due consideration of recommendation of the Nomination and Remuneration Committee(NRC) of the company;"	✓	-	Independent Directors are duly appointed to the prior consent of the Commission and recommendation available from NRC.
1(2)(d)	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days;	✓		
1(2)(e)	The tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1 (one) tenure only;	✓		-
1(3)	Qualification of Independent Director.-			
1(3)(a)	Independent director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial, regulatory and corporate laws and can make meaningful contribution to business.	✓		-
1(3)(b)(i)	Business Leader who is or was a promoter or director of an unlisted company having minimum paid-up capital of Tk. 100.00 million or any listed company or a member of any national or international chamber of commerce or registered business association; or"	-	-	N/A

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
1(3)(b)(i)	Corporate Leader who is or was a top level executive not lower than Chief Executive officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid up capital of Tk. 100.00 million or of a listed company;	✓		-
1(3)(b)(ii)	Former or existing official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or law; Provided that in case of appointment of existing official as independent director, it requires clearance from the organization where he or she is in service or			N/A
1(3)(b)(iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law;	✓		
1(3)(b)(v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification;			N/A
1(3)(c)	The independent director(s) shall have at least 10(ten) years of experiences in any field mentioned in clause (b);	✓		-
1(3)(d)	In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission.	-	-	N/A
1(4)	Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer.-			
1(4)(a)	The positions of the Chairperson of the Board and the Managing Director (MD) and/or Chief Executive Officer (CEO) of the company shall be filled by different individuals;	✓		-
1(4)(b)	The Managing Director (MD) and/or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company;	✓		-
1(4)(c)	The Chairperson of the Board shall be elected from among the non-executive directors of the company;	✓		-
1(4)(d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/or Chief Executive officer;	✓		-
1(4)(e)	In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from non-executive directors as chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	-	-	No such event arose
1(5)	The Directors' Report to the Shareholders			
1(5)(i)	An industry outlook and possible future developments in the industry;	✓		-
1(5)(ii)	The Segment-wise or product-wise performance;	✓		-
1(5)(iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;	✓		-
1(5)(iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin, where applicable;	✓		-
1(5)(v)	A discussion on continuity of any extraordinary activities and their implications (gain or loss);	-	-	No such event arose
1(5)(vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions;	✓		-
1(5)(vii)	A statement of utilization of proceeds raised through public issues, rights issues and/or through any others instruments;	-	-	No such case during the year
1(5)(viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Share Offer, Direct Listing etc.;	-	-	No such case during the year
1(5)(ix)	An explanation on any significant variance that occurs between Quarterly Financial Performance and Annual Financial Statements;	✓		-
1(5)(x)	A statement of remuneration paid to the directors including independent directors;	✓		-
1(5)(xi)	A statement that the financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity;	✓		-
1(5)(xii)	A statement that proper books of account of the issuer company have been maintained;	✓		-
1(5)(xiii)	A statement that appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment;	✓		-
1(5)(xiv)	A statement that International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed;	✓		-

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
1(5)(xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored;	✓		-
1(5)(xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress;	✓		-
1(5)(xvii)	A statement that there is no Significant doubt upon the issuer company's ability to continue as going concern, if the issuer company is not considered to be a going concern, the fact along with reasons there of shall be disclosed;	✓		-
1(5)(xviii)	An explanation that significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof shall be explained;	✓		-
1(5)(xix)	A statement where key operating and financial data of at least preceding 5 (five) years shall be summarized;	✓		-
1(5)(xx)	An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year;	-	-	The Board of Directors has recommended 7% cash dividend for the year ended on December 31, 2023.
1(5)(xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend;	-	-	N/A
1(5)(xxii)	The total number of Board meetings held during the year and attendance by each director;	✓		-
1(5)(xxiii)	A report on the pattern of shareholding disclosing the aggregate number of shares (along with name-wise details where stated below) held by:-			
1(5)(xxiii)(a)	Parent or Subsidiary or Associated Companies and other related parties (name-wise details);	✓		-
1(5)(xxiii)(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance their spouses and minor children (name-wise details);	✓		-
1(5)(xxiii)(c)	Executives;	✓		-
1(5)(xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name-wise details);	✓		No shareholder holds 10% or more share of the company.
1(5)(xxiv)	In case of the appointment or reappointment of a director, a disclosure on the following information to the shareholders:-			
1(5)(xxiv)(a)	a brief resume of the director	✓		-
1(5)(xxiv)(b)	nature of his/her expertise in specific functional areas;	✓		-
1(5)(xxiv)(c)	Names of companies in which the person also holds the directorship and the membership of committees of the board.	✓		-
1(5)(xxv)	A management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with a brief discussion of changes in financial statements, among others, focusing on:			
1(5)(xxv)(a)	Accounting policies and estimation for preparation of financial statements;	✓		-
1(5)(xxv)(b)	Changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes;	-	-	No such changes during the year
1(5)(xxv)(c)	Comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof;	✓		-
1(5)(xxv)(d)	compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;	✓		-
1(5)(xxv)(e)	briefly explain the financial and economic scenario of the country and the globe;	✓		-
1(5)(xxv)(f)	risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company; and	✓		-
1(5)(xxv)(g)	future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM;	✓		-
1(5)(xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per Annexure-A;	✓		-
1(5)(xxvii)	The report as well as certificate regarding compliance of conditions of this code as required under condition No. 9 shall be disclosed as per Annexure-B and Annexure-C;	✓		-
1(5)(xxviii)	The Directors' report to the Shareholders does not require to include the business strategy or technical specification related to products or services, which have business confidentiality."	✓		-

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
1(6)	Meetings of the Board of Directors			
	The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code.	✓		-
1(7)	Code of Conduct for the Chairperson, other Board members and Chief Executive Officer.			
1(7)(a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC), for the Chairperson of the Board, other board members and Chief Executive Officer of the company;	✓	-	
1(7)(b)	The code of conduct as determined by the NRC shall be posted on the website of the company	✓	-	
2	Governance of Board of Directors of Subsidiary Company:-			
2(a)	Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company;			N/A
2(b)	At least 1 (one) independent director of the Board of the holding company shall be a director on the Board of the subsidiary company;			N/A
2(c)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company.			N/A
2(d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also;			N/A
2(e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.			N/A
3.	Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO) Head of Internal Audit and Compliance (HIAC) and Company Secretary(CS):-			
3(1)(a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC);	✓		-
3(1)(b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals;	✓		-
3(1)(c)	The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time;	✓		-
3(1)(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS.	✓		-
3(1)(e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s).	✓		-
3(2)	Requirement to attend Board of Director's Meetings			
	The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board;	✓		-
3(3)	Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer(CFO)			
3(3)(a)	The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief:			
3(3)(a)(i)	These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;	✓		-
3(3)(a)(ii)	These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws;	✓		-
3(3)(b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violation of the code of conduct for the company's Board or its member.	✓		-
3(3)(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	✓		-
3(3)(e)(i)	*Provided that CFO or CS of any listed company may be appointed for the same position in any other listed or non-listed company under the same group reduction of cost or for technical expertise, with prior approval of the commission. Provided further that the remuneration and perquisites of the said CFO or CS shall be shares by appointing companies proportionately;*	✓		CFO & CS are different person in the Bank
4.	Board of Director's Committee.* For ensuring good governance in the company, the Board shall have at least following sub-committees:			
4(i)	Audit Committee;	✓		-
4(ii)	Nomination and Remuneration Committee	✓	-	

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
5.	Audit Committee-			
5(1)	Responsibility to the Board of Directors			
5(1)(a)	The company shall have an Audit Committee as a sub-committee of the Board;	✓		-
5(1)(b)	The Audit Committee shall assist the Board of Directors in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business;	✓		-
5(1)(c)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing.	✓		-
5(2)(a)	The Audit Committee shall be composed of at least 3 (three) members;	✓		Audit Committee (AC) is comprised of 8 (Eight) members including 02 (Two) Independent Directors
5(2)(b)	The Board shall appoint members of the audit committee who shall be non executive directors of the company excepting Chairperson of the Board and shall include at least 1(One) independent director;	✓		-
5(2)(c)	All members of the audit committee should be "financially literate" and at least 1 (one) member shall have accounting or related financial management background and 10(ten)years of such experience;	✓		-
5(2)(d)	When the term of service of any Committee member expires or there is any circumstance causing any Committee member to be unable to hold office before expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 60 (sixty) days from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee;	✓		-
5(2)(e)	The company secretary shall act as the secretary of the Committee.	✓		-
5(2)(f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.	✓		-
5(3)(a)	The Board of Directors shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an Independent director;	✓		-
5(3)(b)	In the absence of the Chairperson of the audit committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No.5(4)(b) and the reason of absence of the regular chairperson shall be duly recorded in the minutes.	✓		-
5(3)(c)	Chairperson of the Audit Committee shall remind present in the Annual General Meeting (AGM);	✓		-
5(4)(a)	The Audit Committee shall conduct at least its four meetings in a financial year: Provided that any emergency meeting in addition to regular meeting may be convened at the request of any one of the members of the Committee;	✓		-
5(4)(b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must.	✓		-
5(5)	The Audit Committee shall-			
5(5)(a)	Oversee the financial reporting process;	✓		-
5(5)(b)	Monitor choice of accounting policies and principles;	✓		-
5(5)(c)	Monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance plan and review of the Internal Audit and Compliance Report;	✓		-
5(5)(d)	Oversee hiring and performance of external auditors.	✓		-
5(5)(e)	Hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;	✓		-
5(5)(f)	Review along with the management, the annual financial statements before submission to the board for approval.	✓		-
5(5)(g)	Review along with the management, the quarterly and half yearly financial statements before submission to the board for approval.	✓		-
5(5)(h)	Review the adequacy of internal audit function;	✓		-
5(5)(i)	Review the Management's Discussion and Analysis before disclosing in the Annual Report.	✓		-
5(5)(j)	Review statement of all related party transactions submitted by the management;	✓		-


Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
5(5)(k)	Review Management Letters or Letter of Internal Control weakness issued by statutory auditors.	✓		-
5(5)(l)	Oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors;	✓		-
5(5)(m)	Oversee whether the proceeds raised through Initial public Offering (IPO) or Repeat public Offering(RPO) or Rights Share offer have been utilized as per the purpose stated in relevant offer document or prospectus approved by the Commission;	-	-	N/A
5(6)	Reporting of the Audit Committee			
5(6)(a)	Reporting to the Board of Directors			
5(6)(a)(i)	The Audit Committee shall report on its activities to the Board.	✓		-
5(6)(a)(ii)	The Audit Committee shall immediately report to the Board of Directors on the following findings, if any:-			
5(6)(a)(ii)(a)	report on conflicts of interests;	-	-	No such Incidence arose
5(6)(a)(ii)(b)	suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements; control system;	-	-	No such Incidence arose
5(6)(a)(ii)(c)	suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations;	-	-	No such Incidence arose
5(6)(a)(ii)(d)	any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;	-	-	No such Incidence arose
5(6)(b)	Reporting to the Authorities:-			
	If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier.	-	-	No such reportable incidence arose
5(7)	Reporting to the Shareholders and General Investors			
	Report on activities carried out by the Audit Committee, including any report made to the Board under condition 5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer company.	✓		-
6.	Nomination and remuneration Committee(NRC)-			
6(1)	Responsibility to the Board of Directors			
6(1)(a)	The company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board;	✓	-	
6(1)(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive;	✓	-	
6(1)(c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5)(b).	✓	-	
6(2)	Constitution of the NRC			
6(2)(a)	The Committee shall comprise of at least three members including an independent director;	✓	-	
6(2)(b)	At least 02(two) members of the committee shall be non -executive directors;	✓	-	
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board;	✓	-	
6(2)(d)	The Board shall have authority to remove and appoint any member of the Committee;	✓	-	
6(2)(e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;	-	-	No such case arose
6(2)(f)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee;	-	-	No such occurrence during the year
6(2)(g)	The company secretary shall act as the secretary of the Committee;	✓	-	

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
6(2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	✓	-	
6(2)(i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company.	✓	-	
6(3)	Chairperson of the NRC			
6(3)(a)	The Board shall select 1(one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;	✓	-	
6(3)(b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;	✓	-	
6(3)(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders;	✓	-	
6(4)	Meeting of the NRC			
6(4)(a)	The NRC shall conduct at least one meeting in a financial year;	✓	-	
6(4)(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;	-	-	No such case arose after formation of NRC
6(4)(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6(2)(h);	✓	-	
6(4)(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.	✓	-	
6(5)	Role of the NRC			
6(5)(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	✓	-	
6(5)(b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board:	✓	-	
6(5)(b)(i)	Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:	✓	-	
6(5)(b)(i)(a)	The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;	✓	-	
6(5)(b)(i)(b)	The relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and	✓	-	
6(5)(b)(i)(c)	Remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;	✓	-	
6(5)(b)(ii)	Devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;	✓	-	
6(5)(b)(iii)	Identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;	✓	-	
6(5)(b)(iv)	Formulating the criteria for evaluation of performance of independent directors and the Board;	✓	-	
6(5)(b)(v)	Identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria;	✓	-	
6(5)(b)(vi)	Developing, recommending and reviewing annually the company's human resources and training policies;	✓	-	
6(5)(c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.	✓	-	
7.	External or Statutory Auditors			
7(1)	The issuer shall not engage its external or statutory auditors to perform the following services of the company, namely :-			
7(1) (i)	Appraisal or valuation services or fairness opinions;	✓	-	
7(1) (ii)	Financial information system design and implementation;	✓	-	
7(1) (iii)	Book-keeping or other services related to the accounting records or financial statement;	✓	-	
7(1) (iv)	Broker-dealer services;	✓	-	
7(1) (v)	Actuarial services;	✓	-	
7(1) (vi)	Internal audit services or special audit services;	✓	-	
7(1) (vii)	Any services that the Audit Committee determines.	✓	-	

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
7 (1) (viii)	Audit or certification services on compliance of corporate governance as required under condition No.9(1);	✓		-
7 (1) (ix)	Any other service that creates conflict of interest	✓		-
7(2)	No Partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company; his or her family members also shall not hold any shares in the said company.	✓		-
7(3)	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual General meeting or Extraordinary General Meeting) to answer the queries of the shareholders.	✓		-
8.	Maintaining a website by the Company.-			
8(1)	The Company shall have an official website linked with the website of the stock exchange.	✓		-
8(2)	The company shall keep the website functional from the date of listing.	✓		-
8(3)	The company shall make available the detailed disclosures on its website as required under the regulations of the concerned stock exchange(s)	✓		-
9.	Reporting and Compliance of Corporate Governance.-			
9(1)	The company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report.	✓		-
9(2)	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the Shareholders in the annual general meeting.	✓		-
9(3)	The directors of the company shall state, in accordance with the Annexure-C attached, in the directors' report whether the company has complied with these conditions or not.	✓		-



Reg. Certificate


INSURANCE DEVELOPMENT AND REGULATORY AUTHORITY

IDRA
BANGLADESH

নিবন্ধন নবায়ন সনদ
(প্রবিধান ৭(৩) দ্রষ্টব্য)

নিবন্ধন নম্বর : সিআর-১৩/২০০০ (বীমা অধিদপ্তর)
নিবন্ধন নবায়নের তারিখ : ০১ জানুয়ারি, ২০২৪

বীমা আইন, ২০১০ (২০১০ সনের ১৩ নং আইন) এর ধারা ১১ মোতাবেক ০১ জানুয়ারি, ২০২৪ তারিখ হতে ৩১ ডিসেম্বর, ২০২৪ সাল পর্যন্ত এক্সপ্রেস ইন্স্যুরেন্স লিমিটেড এর নিবন্ধন নবায়ন এতদ্বারা নবায়ন করা হলো।

ইস্যুর তারিখঃ ০২-০৫-২০২৪


চেয়ারম্যান
বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ

Membership Certificate



Membership Certificate



বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন
Bangladesh Insurance Association

সূত্র : বিআইএ-১(০৪)/২০২০-৩০৫(০২)

তারিখ : নভেম্বর ২১, ২০২০

বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন-এর সদস্য পদ হালনাগাদ-এর জন্য প্রত্যয়নপত্র

এতদ্বারা প্রত্যয়ন করা যাচ্ছে যে, এক্সপ্রেস ইন্স্যুরেন্স লিমিটেড বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন-এর সদস্য।

এই প্রত্যয়নপত্র ২০২৪ সালের জন্য লাইফ/নন-লাইফ বীমা ব্যবসা করার নিমিত্তে বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ-এর নিকট থেকে নিবন্ধন নবায়নের জন্য হালনাগাদ সনদ।

বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন-এর পক্ষে


(নিশীথ কুমার সরকার)
সেক্রেটারী জেনারেল

মুখ্য নির্বাহী কর্মকর্তা
এক্সপ্রেস ইন্স্যুরেন্স লিমিটেড
প্রধান কার্যালয়
আল-রাজী কমপ্লেক্স (৯ম ও ১০ম তলা)
১৬৬-১৬৭, শহীদ সৈয়দ নজরুল ইসলাম স্মরণী
বিজয় নগর, ঢাকা-১০০০।

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Credit Rating Report
of



Express Insurance Limited



INDEPENDENT AUDITOR'S REPORT

for the year ended 31 December, 2023



INDEPENDENT AUDITOR'S REPORT



To the Shareholders of Express Insurance Limited
Report on the Audit of the Financial Statements
Opinion

We have audited the financial statements of Express Insurance Limited (the Company), which comprise the Statement of Financial Position (Balance Sheet) as at 31 December 2023, the Statement of Profit or Loss and other Comprehensive Income (Profit and Loss Account), Profit and Loss Appropriation Account, related consolidated and separate Revenue Accounts, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act, 1994, the Insurance Act, 2010, the Insurance Rules, 1958 (as applicable), the Securities and Exchange Rules, 2020 and other applicable laws and regulations.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh and we have fulfilled our other ethical responsibilities in accordance with these ethical requirements. We believe that the audit evidences we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Risk	Our response to the risk
Premium Income	
<p>Gross general insurance premiums comprise the total premiums received for the whole period of cover provided by contracts entered into during the accounting period.</p> <p>Given the important nature, connections to other items to the financial statements and sensitivity of the item we believe this area pose high level of risk.</p>	<p>With respect to Premium income in respect of various types of insurance we carried out the following procedures:</p> <ul style="list-style-type: none"> • The design and operating effectiveness of key controls premium income recognition process. • Carried out analytical procedures and recalculated premium for the period. • Carried out cut-off testing to ensure unearned premium not been included in the premium income. • On a sample basis reviewed policy to ensure appropriate policy stamp was affixed to the contract and the same has been reflected in the premium register. • Ensured on a sample basis that the premium income was being deposited in the designated bank account. • Tested on a sample basis to see that appropriate VAT was being collected and deposited to bank through Treasury Challan. • For a sample of insurance contracts tested to see if appropriate level of reinsurance was done and whether that re insurance premium was deducted from the gross premium. • Applying specialist judgment ensured if there is any impairment of the reinsurer. • Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act, 2010, Insurance Rules, 1958 (as applicable) and other applicable rules and regulations and regulatory guidelines.
See note no. 24.1 to the financial statements	

Risk	Our response to the risk
Investment in shares	
<p>Express Insurance Limited made a number of investments in the listed companies. Income generated from the investments is credited to the Profit and Loss Account, as per the policy of the Company.</p> <p>This item has significant impact on the earnings performance of the Company and return to the shareholders and might be prone to misreporting as large unreported fall in the value of any holding may wipe out the value of the portfolio and hamper the distribution capability of the Company.</p>	<p>We tested the design and operating effectiveness of key controls around monitoring, valuation and updating of prices of the positions held by the Company from trusted sources. Additionally, we performed the following:</p> <ul style="list-style-type: none"> • Obtained year-end share holding positions from the Company and through directional testing assessed the completeness of the report. • Ascertained the valuation of the holding. • Recalculated unrealized gain or loss at the year end. • Carried out cut-off testing to ensure unrealized gain or loss was recognized in correct period. • Obtained the CDBL report and share portfolio and cross checked against each other to confirm unrealized gain or loss. • Check the subsequent positioning of this unrealized amount after the year end. • Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, the Insurance Act, 2010, the Insurance Rules, 1958 (as applicable), other applicable rules and regulations and regulatory guidelines.

See note no. 13 to the financial statements

IFRS 16 Leases	
<p>IFRS 16 specifies how an IFRS reporter will recognize, measure, present and discloses leases. The standard provides a single lessee accounting model, requiring lessees to recognize assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. The implementation of IFRS 16 is considered a key audit matter due to the judgments needed in establishing the underlying key assumptions.</p>	<p>Our audit procedures included understanding management's IFRS 16 transition impact analysis approach. Specifically:</p> <ul style="list-style-type: none"> • Obtained an understanding and evaluated the group's implementation process, including the review of the updated accounting policy and policy elections in accordance with IFRS 16. • We assessed the design and implementation of the key controls relating to the determination of the IFRS 16 transition impact disclosure; • We assessed the discount rates used to calculate the lease obligation with support from our valuation specialists; • We assessed the accuracy of the lease data by testing the lease data captured by management for a sample of leases through the inspection of lease documentation; and • We tested the completeness of the lease data by reconciling the Group's existing lease commitments to the lease data underpinning the IFRS 16 model.

Risk	Our response to the risk
	<p>The disclosure included within the Accounting Policies of the company of the transition impact of IFRS 16 is appropriate. We conclude the discount rates used by the Company to determine the IFRS 16 lease liability and the lease data underpinning the impact analysis reasonable.</p>

The Company's disclosures relating to IFRS 16 are included in the notes 10.05, 19 and policy note 2.15 of the financial statements.

Deferred Tax	
<p>Company reported net deferred tax liability totaling Taka 24,200,553 as at 31 December 2023.</p> <p>Significant judgment is required in relation to deferred tax liability as their liability is dependent on forecasts of future profitability over a number of years.</p>	<p>Our audit procedures to assess the carrying value of Deferred Tax liability included the following:</p> <ul style="list-style-type: none"> • We obtained an understanding, evaluated the design and tested the operational effectiveness of the Company's key controls over the recognition and measurement of Deferred Tax Assets and Liabilities and the assumptions used in estimating the future taxable expense of the company. • We also assessed the completeness and accuracy of the data used for the estimations of future taxable expense. • We tested the mathematical accuracy in calculation of deferred tax. • We evaluated the reasonableness of key assumptions, timing of reversal of temporary differences and expiration of tax loss carry forwards, recognition and measurement of Deferred Tax Liability. • We assessed the adequacy of the company's disclosures setting out the basis of deferred tax liability balances and the level of estimation involved. • We also assisted in evaluating the tax implications, the reasonableness of estimates and calculations determined by management. • We also involved our internal experts from the tax area in the analysis of the reasonableness of the tax assumptions on the basis of the applicable legislation. <p>Finally assessed the appropriateness and presentation of disclosures against IAS 12 Income Taxes.</p>
See note no. 11.0 to the financial statements	

Estimated liability in respect of outstanding claims whether due or intimated and claim payment	
<p>This account represents the claim due or intimated from the insured and involves significant management judgment and risk of understatement. In extreme scenario this item may have going concern implications for the Company.</p>	<p>We tested the design and operating effectiveness of controls around the due and intimated claim recording process.</p> <p>We additionally carried out the following substantive testing's around this item:</p> <ul style="list-style-type: none"> • Obtained the claim register and tested for completeness of claims recorded in the register on a sample basis.

Risk	Our response to the risk
	<ul style="list-style-type: none"> • Obtained a sample of claimed policy copy and cross check it with claim. • Obtained a sample of survey reports cross checked those against respective ledger balances and in case of discrepancy carried out further investigation. • Obtained and discussed with management about their basis for estimation and challenged their assumptions where appropriate. • Reviewed the claim committee meeting minutes about decision about impending claims. • Tested a sample of claims payments with intimation letter, survey report, bank statement, claim payment register and general ledger. • Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, the Insurance Act, 2010, the Insurance Rules, 1958 (as applicable), other applicable rules and regulations and regulatory guidelines.
See note no. 8 to the financial statements	

Other Information

Management is responsible for the other information. The other information comprises all of the information in the Annual report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements and Internal Controls

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, the Companies Act, 1994, the Insurance Act, 2010, the Insurance Rules, 1958 (as applicable), the Securities and Exchange Rules, 2020 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

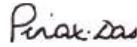
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act, 1994, the Insurance Act, 2010, the Insurance Rules, 1958 (as applicable), the Securities and Exchange Rules, 2020 and relevant notifications issued by Bangladesh Securities and Exchange Commission, 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 purpose of our audit and made due verification thereof;
- b) In our opinion, proper books of account, records and other statutory books as required by law have been kept by the Company so far as it appeared from our examinations of those books;
- c) The Company management has followed relevant provisions of laws and rules in managing the affairs of the Company and proper books of account, records and other statutory books have been properly maintained and (where applicable) proper returns adequate for the purposes of our audit have been received from branches not visited by us;
- d) As per section 63(2) of the Insurance Act, 2010, in our opinion to the best of our knowledge and belief according to the information and explanation given to us, all expenses of management wherever incurred and whether incurred directly or indirectly, in respect of insurance business of the Company transacted in Bangladesh during the year under report have been duly debited to the related Revenue Accounts and the Statement of Comprehensive Income of the Company;
- e) We report that to the best of our information and as shown by its books, the Company during the year under report has not paid any person any commission in any form, outside Bangladesh in respect of any of its business re-insured abroad;
- f) The Statement of Financial Position (Balance Sheet), Statement of Profit or Loss and other Comprehensive Income (Profit and Loss Account), Profit and Loss Appropriation Account, related Revenue Accounts, Statement of Changes in Equity and Statement of Cash Flows of the Company together with the annexed notes dealt with by the report are in agreement with the books of account and returns; and
- g) The expenditure was incurred for the purpose of the Company's business.

Place: Dhaka
Date: 30 April 2024
DVC No: 2404300151AS584019

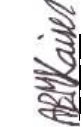

Pinaki Das FCA
Senior Partner
ICAB Enrol. No. 0151
Pinaki & Company
Chartered Accountants

Express Insurance Limited
Statement of Financial Position (Balance Sheet)
as at 31 December 2023

	Notes	Amount in Taka		Notes	Amount in Taka	
		2023	2022		2023	2022
EQUITY AND LIABILITIES						
Share capital	3.2	651,974,640	651,974,640	Investment	13	215,807,416
Reserve for exceptional losses	4	408,026,844	349,613,054	Interest accrued	14	26,083,614
Revaluation surplus/reserve	5	105,832,246	107,723,101	Amount due from other persons or bodies carrying on insurance business	15	132,225,008
General reserve		10,000,000	10,000,000			
Profit and loss appropriation account		46,522,970	49,767,175	Sundry debtors (including advances, deposits and prepayment)	16	356,458,431
Total equity		1,222,356,700	1,169,077,970	Cash and cash equivalent	17	1,202,633,093
Balance of funds and accounts	6	134,756,648	130,618,768	Fixed assets (At cost/revaluation less depreciation)	18	227,757,591
Workers profit participation and welfare fund (WPPWF)		6,678,947	7,264,363	Right of use of assets	19	47,255,418
Current liabilities				Stock of stationery		651,365
Premium deposit	7	20,062,302	77,038,716	Insurance stamps in hand		549,765
Estimated liabilities in respect of outstanding claims	8	93,227,041	97,172,925			
Whether due or intimated						
Amount due to other persons or bodies carrying on insurance business	9	365,646,957	287,207,067			
Sundry creditors	10	78,519,463	57,958,908			
Unclaim dividend	10.6	799,369	722,935			
Deferred tax liability	11	24,200,553	26,097,626			
Provision for income tax	12	263,173,721	255,209,866			
Total current liabilities		845,629,404	801,408,043			
TOTAL EQUITY AND LIABILITIES		2,209,421,700	2,108,369,145	TOTAL PROPERTY AND ASSETS		2,209,421,700
				NAV Per Share	39	18.75
						2,108,369,145
						17.93

The accompanying notes form an integral part of these financial statements.


Chairman
Md. Amir Hamza Sarker


Vice Chairman
Md. Mazakat Harun


Chief Executive Officer
Md. Badiuzzaman Lashkar



Senior Partner
ICAB Enrol. No. 0151
Pinaki & Company
Chartered Accountants

Place: Dhaka
Date: 30 April 2024
DYC No: 2404300151AS584019

Express Insurance Limited
Statement of Profit or Loss and Other Comprehensive Income (Profit and Loss Account)
for the year ended 31 December 2023

Particulars	Notes	Amount in Taka		Particulars	Notes	Amount in Taka	
		2023	2022			2023	2022
Directors' fee	23	3,480,000	3,968,000	Interest, dividend and rents (not applicable to any particular fund and account)	20	84,793,885	84,851,601
Audit fee		621,000	413,000	Profit/(loss) transferred from revenue accounts	21	94,480,369	101,600,479
Donation and subscription		622,500	913,400	Gain on sale of share	13.5	2,781,583	13,137,412
Managers conference and meeting		2,207,740	427,111	Unrealized gain on revaluation of shares and securities		1,062,495	-
Legal and professional fee	30	348,625	316,875	Gain on sale of car		806,517	3,180,274
Interest on lease liabilities		1,396,636	1,032,145	Other income		8,000	9,000
Advertisement and publicity		159,658	393,418				
Contribution fee and charges		701,974	843,363				
CDBL charge		106,000	111,300				
UMP Penalty, Bima Mela for IDRA		944,699	399,995				
Group insurance		541,449	517,364				
Company contribution to PF	29	2,488,040	2,077,538				
Depreciation	26	26,271,487	27,677,558				
Registration fee		896,746	763,697				
Gratuity		2,500,000	2,500,000				
Meeting Expenses		388,417	-				
Unrealized loss on revaluation of shares and securities	13.5	-	7,872,370				
Expenses of management (not applicable to any particular fund and account)		43,674,971	50,227,134				
Profit before WPPWF and tax transferred to statement of appropriation account		140,257,878	152,551,631				
		183,932,850	202,778,766			183,932,849	202,778,765

The accompanying notes form an integral part of these financial statements.


Chairman
Md. Amir Hamza Sarkar


Vice Chairman
Md. Mazakat Harun


Director
ABM Kaiser


Chief Executive Officer
Md. Baduzzaman Lashkar


Pinaki Das FCA
Senior Partner
ICAB Enrol. No. 0151
Pinaki & Company
Chartered Accountants

Signed in terms of our separate report of even date annexed

Place: Dhaka
Date: 30 April 2024
DYC No: 2404300151AS584019

Express Insurance Limited
Profit and Loss Appropriation Account
for the year ended 31 December 2023

Particulars	Notes	Amount in Taka		Particulars	Notes	Amount in Taka	
		2023	2022			2023	2022
Reserve for exceptional losses	4	58,413,790	40,158,423	Balance from last year		49,767,173	69,188,690
Provision for taxation :	22	35,312,115	58,646,149	Profit before WPPWF and tax transferred from profit and loss account		140,257,878	152,551,632
Current year		33,335,140	44,767,253	Reserve transferred (revaluation surplus)	5	2,540,992	1,793,254
Deferred tax	11 (c)	(1,364,991)	(2,189,952)				
Prior years tax (foy-2021)		3,341,967	16,068,848				
Worker's profit participation and welfare fund (WPPWF)		6,678,947	7,264,363				
General reserve during the year		-	2,500,000				
Dividend paid		45,638,224	65,197,464				
Balance transferred to statement of financial position		46,522,970	49,767,173				
Earning Per Share (EPS)	35	192,566,045	223,533,576			192,566,045	223,533,576
		1.51	1.33				

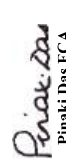
The accompanying notes form an integral part of these financial statements.


Chairman
Md. Amir Hamza Surker


Vice Chairman
Md. Marzakat Harun


Director
AEM Kaiser


Chief Executive Officer
Md. Baduzzaman Lashkar


Senior Partner
Pinaki Das FCA
ICAB Enrol. No. 0151
Pinaki & Company
Chartered Accountants

Signed in terms of our separate report of even date annexed

Place: Dhaka
Date: 30 April 2024
DYC No: 2404300151AS584019

Express Insurance Limited
Consolidated Insurance Revenue Account
for the year ended 31 December 2023

Particulars	Notes	Amount in Taka		Particulars	Notes	Amount in Taka	
		2023	2022			2023	2022
Claims under policies less re-insurances:				Balance of account at the beginning of the year :			
Claim paid during the year	25	44,541,998	30,421,939	Reserve for unexpired risks	24	130,618,768	146,619,657
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	8	93,227,041	97,172,925	Premium less re-insurances		336,063,046	325,171,660
				Commission on re-insurances ceded		53,763,647	61,956,267
Less: Claims outstanding at the end of the previous year	8	137,769,039	127,594,864				
Agency commission	28	40,596,114	57,325,146				
Expenses of management	27	75,410,156	73,345,521				
Balance of account at the end of the year as shown in the balance sheet	6	175,202,174	170,857,670				
Profit transferred to profit and loss account	21	134,756,648	130,618,768				
		94,480,369	101,600,479				
		520,445,461	533,747,584			520,445,461	533,747,584

The accompanying notes form an integral part of these financial statements.



Chairman
Md. Amir Hamza Sarker


Vice Chairman
Md. Mazakat Harun


Director
ABM Kaiser



Chief Executive Officer
Md. Baduzzaman Lashkar

Place: Dhaka
Date: 30 April 2024
DYC No: 2404300151ASS84019


Senior Partner
ICAB Enrol. No. 0151
Pinaki & Company
Chartered Accountants

Express Insurance Limited
Fire Insurance Revenue Account
for the year ended 31 December 2023

Particulars	Notes	Amount in Taka		Particulars	Notes	Amount in Taka	
		2023	2022			2023	2022
Claims under policies less re-insurances:				Balance of account at the beginning of the year:			
Claim paid during the year	25.1	23,375,941	(6,602,927)	Reserve for unexpired risks		44,305,563	49,022,395
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	8	87,761,149	81,752,533	Premium less re-insurances	24.1	118,014,969	110,763,908
Less: Claims outstanding at the end of the previous year	8	111,137,090	75,149,606	Commission on re-insurances ceded		33,773,233	40,858,835
Agency commission		81,752,533	58,431,149				
Expenses of management	28	29,384,557	16,718,457				
Balance of account at the end of the year as shown in the balance sheet reserve for unexpired risks being 40% of premium income of the year	27	34,990,620	34,164,979				
Profit/(loss) transferred to profit and loss account	6	83,715,174	79,272,989				
		47,205,988	44,305,563				
		797,427	26,183,150				
		196,093,765	200,645,138			196,093,765	200,645,138



Chairman
Md. Anir Hamza Sarkar


Vice Chairman
Md. Mazakat Harun


Director
ABM Kaiser


Chief Executive Officer
Md. Badruzzaman Lashkar

Signed in terms of our separate report of even date annexed


Pinaki Das FCA
Senior Partner
ICAB Enrol. No. 0151
Pinaki & Company
Chartered Accountants

Place: Dhaka
Date: 30 April 2024
DVC No: 2404300151.AS584019

Express Insurance Limited
Marine Insurance Revenue Account
for the year ended 31 December 2023

Particulars	Notes	Amount in Taka		Particulars	Notes	Amount in Taka	
		2023	2022			2023	2022
Claims under policies less re-insurances: Claim paid during the year	25.1	6,911,415	11,253,642	Balance of account at the beginning of the year :		60,448,560	65,692,360
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	8	1,587,000	9,200,000	Reserve for unexpired risks	24.1	141,101,209	149,746,141
Less: Claims outstanding at the end of the previous year	8	8,498,415	20,453,642	Premium less re-insurances		13,780,560	13,813,748
Agency commission		9,200,000	8,774,577	Commission on re-insurances ceded			
Expenses of management	28	(701,585)	11,679,065				
Balance of account at the end of the year as shown in the balance sheet	27	28,502,107	28,490,888				
Reserve for unexpired risks being 40% of premium income on marine cargo and 100% of premium income on marine hull of the year:		58,979,677	62,655,200				
Cargo	6	56,219,531	59,531,720				
Hull	6	552,382	916,840				
Profit transferred to profit and loss account		56,771,913	60,448,560				
		71,778,218	65,978,536				
		215,330,329	229,252,249			215,330,329	229,252,249

The accompanying notes form an integral part of these financial statements.


Chairman
Md. Amir Hamza Sarkar


Vice Chairman
Md. Mazakat Haqun


Director
ABM Kaiser


Chief Executive Officer
Md. Boduzzaman Lashkar

Signed in terms of our separate report of even date annexed


Pinaki Das FCA
Senior Partner
ICAB Enrol. No. 0151
Pinaki & Company
Chartered Accountants

Express Insurance Limited
Statement of Changes in Equity
for the year ended 31 December 2023

Particulars	Amount in taka					
	Share Capital	Retained Earnings	Reserve for Exceptional Losses	Revaluation Surplus	General Reserve	Total Equity
Balance as on 1 January 2023	651,974,640	49,767,175	349,613,054	107,723,100	10,000,000	1,169,077,970
Addition during the Year	-	39,853,027	58,413,790	-	-	98,266,816
Dividend paid for the year-2022	-	(45,638,224)	-	-	-	(45,638,224)
Deferred tax on revaluation	-	-	-	650,137	-	650,137
Reserve transfer	-	2,540,992	-	(2,540,992)	-	-
Balance as on 31 December 2023	651,974,640	46,522,970	408,026,844	105,832,246	10,000,000	1,222,356,700

Express Insurance Limited
Statement of Changes in Equity
for the year ended 31 December 2022

Particulars	Amount in taka					
	Share Capital	Retained Earnings	Reserve for Exceptional Losses	Revaluation Surplus	General Reserve	Total Equity
Balance as on 1 January 2022	651,974,640	69,188,690	309,454,629	76,213,297	7,500,000	1,114,331,256
Addition during the Year	-	43,982,695	40,158,425	39,180,068	2,500,000	125,821,188
Dividend paid for the year-2021	-	(65,197,464)	-	-	-	(65,197,464)
Deferred tax on revaluation	-	-	-	(5,877,010)	-	(5,877,010)
Reserve transfer	-	1,793,254	-	(1,793,254)	-	-
Balance as on 31 December 2022	651,974,640	49,767,175	349,613,054	107,723,100	10,000,000	1,169,077,970


Chairman
Md. Amir Hamza Sarker


Vice Chairman
Md. Mazakat Harun


Director
ABM Kaiser


Chief Executive Officer
Md. Badiuzzaman Lashkar

Signed in terms of our separate report of even date annexed

Place: Dhaka
Date: 30 April 2024

Express Insurance Limited
Statement of Cash flow
for the year ended 31 December 2023

Particulars	Note	Amount in Taka	
		2023	2022
A. Cash flow from operating activities :			
Collection from premium and other receive	31	571,743,314	592,658,270
Payment for management expenses, re-insurance and claims	32	(408,622,025)	(388,329,240)
Income tax paid	33	(47,864,758)	(31,116,080)
Net cash generated from operating activities		115,256,531	173,212,950
B. Cash flow from investing activities :			
Fixed assets acquired		(23,478,532)	(12,124,069)
Investment in National Investment Bond (NIB)		(5,000,000)	-
Investment in share		(7,793,679)	(18,648,540)
Sale of share		3,425,210	6,716,520
Net cash used in investing activities		(32,847,001)	(24,056,089)
C. Cash flow from financing activities :			
Issue of Share		-	-
Cash dividend paid		(45,561,790)	(72,077,176)
Net cash generated from financing activities		(45,561,790)	(72,077,176)
D. Net increase in cash and cash equivalents (A+B+C)		36,847,740	77,079,685
E. Cash and cash equivalents at the beginning of the year		1,165,785,353	1,088,705,668
F. Cash and cash equivalents at the end of the year (D+E)		1,202,633,093	1,165,785,353
Net operating cash flow per share (NOCFPS)	40	1.77	2.66

The accompanying notes from an integral part of these financial statements.


Chairman

Md. Amir Hamza Sarker


Vice Chairman

Md. Mazakat Harun


Director

ABM Kaiser


Chief Executive Officer

Md. Badiuzzaman Lashkar

Place: Dhaka
Date: 30 April 2024

1 Introduction:

Express Insurance Limited was incorporated as a Public Limited Company in Bangladesh on March 30, 2000 under the Companies Act, 1994 and obtained the certificate of commencement of business bearing no.C-39954(1922/2000) on 30 March, 2000. The company obtained the registration from the Chief Controller of Insurance, Government of Peoples Republic of Bangladesh on May 18, 2000. Being registered with the Insurance Development and Regulatory Authority (IDRA) under the Insurance Act, 2010 the company has been providing non-life insurance services as per the Insurance Act, 2010 and directives issued by the IDRA from time to time.

The Company was listed with Dhaka Stock Exchange Ltd and Chittagong Stock Exchange Ltd as a publicly traded company in the year 2019.

Nature of business:

The principal activity of the company continued to be carrying on non-life insurance business. The primary objectives of the Company are to carry on all kinds of insurance, guarantee and indemnity business other than life insurance business.

2 Basis of presenting accounts and significant accounting policies:

2.1 Basis of presenting accounts:

i) Basis of accounting:

The financial statements have been prepared on historical cost convention except Investment in shares and securities. These statements have also been prepared in accordance with applicable International Financial Reporting Standards as were adopted in Bangladesh under the name of International Financial Reporting Standards (IFRSs) with reference to disclosures of accounting policies.

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 Profit or Loss and Other 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" and "C" as set forth in Part – II of that Schedule respectively of the Insurance Act, 1938 in absence of such Forms in the Insurance Act-2010. 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 Insurance Act, 1938 in absence of such Forms in the Insurance Act-2010. 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 2020 as well as per guideline of IAS-7.

iii) Presentation difference from IAS 1:

a) Current/non-current distinction:

As per regulation: There is no such requirement to separate current and non-current assets and liabilities in the presentation of financial statements regarding to the regulation.

As per IAS: An entity shall present current and non-current assets and current and non-current liabilities, as per separate classifications in its statement of financial position in accordance with paragraphs 66-76 except when a presentation based on liquidity provides information that is reliable and more relevant. When that exception applies, an entity shall present all assets and liabilities in order of liquidity.

b) Other comprehensive income:

As per regulation: There is no such requirement to show comprehensive income in the statement of profit and loss.

As per IAS: The statement of profit or loss and other comprehensive income shall present, in addition to the profit or loss and other comprehensive income sections (i) profit or loss; (ii) total other comprehensive income; (iii) comprehensive income for the period, being the total of profit or loss and other comprehensive income.

c) Statement of appropriation account:

As per regulation: There is an instruction to add a separate account (Statement of appropriation account) in the financial statement.

As per IAS: A complete set of financial statements comprises only five components. There is no requirement to include such separate accounts of the financial statement.

iv) Going concern :

The Company has adequate resources to continue in the operation as a going concern for the foreseeable future. For this reason, the accompanying financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. The accompanying financial statements do not include any adjustments that would not permit Express Insurance Limited unable to continue as a going concern.

v) Method:

The Financial statements have been drawn on accrual basis .

2.2 Basic earnings per share:

The Company has calculated earning per share (EPS) in accordance with IAS-33 as adopted by ICAB : "Earning per Share" which has been shown on the face of Profit and Loss Account and the computation of EPS is stated in Note no. 35

a) Basic earnings:

This represents earnings for the year attributable to ordinary shareholders. As there was no preference dividend, minority interest or extra ordinary items, the net profit after tax for the year has been considered as fully attributable to the ordinary shareholders.

b) Basic earnings per share:

This has been calculated by dividing the basic earning by the weighted average number of ordinary shares outstanding during the year.

2.3 Use of estimate:

Preparation of financial statements in conformity with International Accounting Standards (IASs) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities if any at the date of the financial statements, and revenues and expenses during the year reported. Actual result could differ from those estimates. Estimates are used in accounting for certain items such as depreciation, outstanding claims, taxes, reserves etc.

2.4 Cash flow statement:

Statement of Cash Flows is prepared in accordance with IAS 7: "Statement of Cash Flows". The Statement of Cash Flows shows the structure of and changes in cash and cash equivalents during the financial year. Cash and Cash equivalents include notes and coins on hand, unrestricted balance held with the commercial banks. It is broken down into operating activities, investing activities and financing activities. The direct method is used to show the cash flows from operating activities. According to IAS 7: "Statement of Cash Flows", Cash comprises cash in hand and cash equivalents are short term, highly liquid investment that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Considering the provisions of IAS 7 and IAS 1, cash in hand, fixed deposits and bank balances have been considered as cash and cash equivalents.

2.5 Revenue recognition:

i) 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.

ii) 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 2022 to June 2023 have been received from SBC and the Company's share of PSB for the aforesaid period has been recognized in these financial statements accordingly.

iii) 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.

- iv) Interest on Fixed Deposit Receipts (FDR), Account and National Investment Bond (NIB) are recognized as revenue on accrual basis.
- v) Income from shares and securities has been taken into account at actual amount earned and received on its disposal.

2.6 Employees' 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, Workers Profit Participation and Welfare Fund, Gratuity, Festival bonus, incentive bonus and group insurance policy which have been accounted for the accordance with the provision of International Accounting Standard (IAS)-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 and 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 and condition.

iii) Workers profit participation and welfare fund (WPPWF):

The company has been operating a fund name worker's profit participation and welfare fund (WPPWF) as per section 232 of Bangladesh labour law -2006. It was approved in the 210 th board meeting held on 29 May 2017. Necessary provision for worker's profit participation and welfare fund (WPPWF) also made for the year-2023.

2.7 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 and 2C) of Insurance Act,1938.

2.8 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.

2.9 Depreciation on fixed assets

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 year. Depreciation is charged on addition to fixed assets purchased during the period from the date when such assets is available for use and in case of disposal upto the date of disposal, Land and Building depreciation charged on revalued amount during the year. The Fixed Assets are depreciated at the following rates:

j)

Items	Rate
Land and building	2%
Furniture and fixture	10%
Office decoration	10%
Office equipment	20%
Computer with printer	30%
Crockeries and cutleries	20%
Motor vehicles	20%
Telephone installation	20%
Electric equipment	20%
Air condition	20%

ii) Disposal of fixed asset

Gain or loss arising on the disposal or the retirement of asset is determined as the difference between the sale proceeds and 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 Insurance Act 1938, have been reviewed and set forth in the statement of financial position at a value that does not exceed their book value.

2.10 Related party transactions [IAS-24]:

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

2.11 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.

2.12 Investment of assets:

The Section 41 of Insurance Act, 2010 has been complied by the company.

2.13 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.

2.14 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.

2.15 Leases IFRS-16

Express Insurance Limited has applied IFRS 16: "Leases for the first time with the date of initial application of 01 January 2019 using modified retrospective approach where the company measured the lease liability at the present value of the remaining lease payments and recognized a right-of-use asset at the date of the initial application on a lease by lease basis.

In according to IFRS 16 leases, a contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Control is conveyed where the customer has both the right to direct the identified asset's use and to obtain substantially all the economic benefits from that use.

An asset typically identified by being explicitly specified in a contract, but an asset can also be identified by being implicitly specified at the time it is made available for use by the customer.

Upon lease commencement the company recognizes a right-of-use asset and lease liability. The right-of-use asset is initially measured at the amount of the lease liability plus any initial direct costs incurred by the company. Adjustments may also be required for lease incentives, payments at or prior to commencement and restoration obligations or similar. After lease commencement, the company measures the right-of-use asset using a cost model. Under the cost model a right-of use asset is measured at cost less accumulated depreciation and accumulated impairment.

The lease liability is initially measured at the present value of the lease payments payable over the lease term.

2.16 Current tax provision

The tax currently payable is based on taxable profits for the year. Taxable profit differs from profit as reported in the statement of profit or loss and other comprehensive income because it excludes items of income or expenses that are taxable or deductible in succeeding years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates as per Income Tax Act 2023, that have been effective on the balance sheet date.

2.17 Deferred taxes

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and are accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which such differences can be utilized. Adequate provision has been made for deferred tax to Profit or Loss and Other Comprehensive Income.

2.18 Investment in shares and securities

Investment in shares and other securities are recognized in the financial statements at fair value considering long term investment and these are revalued at regular interval. Increases or decreases in the value of investment are recognized in the Financial Statements as per IAS-39 "Financial Instruments: Recognition and Measurement". Increase or decrease in the value of investment in listed shares are recognized in the financial statements considering average movement of market price as the capital market of Bangladesh is volatile and market price of the shares and other securities change very frequently. Increase/decreases in the market value on shares and securities are recognized in the Statement of Profit or Loss and Other Comprehensive Income.

2.19 Impairment of assets

As per IAS 36- Impairment of assets: The carrying amounts of the company's non-current assets, other than deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognized if the carrying amount of an asset or its cash generating unit exceeds its estimated recoverable amount. Impairment losses are recognized in the statement of profit or loss and other comprehensive income. Considering the present conditions of the assets, management concludes that there is no such indication exists.

2.20 Provision for contingent liabilities and assets

According to IAS-37: "Provision, contingent liabilities and contingent assets" the company recognizes the provision in the balance sheet when the company has a legal or constructive obligation as a result of past event and it is probable that an outflow of economic benefit will be required to settle the obligations.

2.21 Segment reporting

A business segment is a distinguishable component of the company that is engaged in providing services that are subject to risks and returns and are different from those of other business segments. The company accounts for segment reporting of operating results of each segment. The Company has mainly four business segments for reporting purposes namely Fire, Marine, Motor and Miscellaneous.

2.22 Stock of stationery

Stock of Stationery has been valued at cost price or net realizable value whichever is lower.

2.23 Management expenses

Management expenses as charged to Revenue Accounts amounts to Tk 175,202,174 (Note-27) is approximately 29.99% of gross premium of Tk 584,137,897. The expenses have been apportioned 33.56% to Fire, 29.23% to Marine, 34.04% to motor and 17.21% to Miscellaneous business as per management decision. The Management expenses of company remained within the prescribed limit of IDRA.

2.24 Additional information on financial statements:

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 .

ii) Reporting period

Financial Statements of the Company covers on calendar period from 1st January 2023 to 31st December 2023.

iii) Reporting currency and level of precision:

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

iv) Comparative information:

Comparative information have been disclosed in respect of the year from 1st January 2023 to 31st December 2023 for all numerical information in the Financial Statements and also the narrative and descriptive information when it is relevant for understanding of the current years financial statements.

Figures of the year from 1st January 2022 to 31st December 2022 have been rearranged whenever considered necessary to ensure comparability with the current year. But in this financial year-2023 no such event occurred which require to rearrange or reclassify.

v) Components of the financial statements:

As per the Section 27 of the Insurance Act, 2010 and the IAS-1 "Presentation of Financial Statements" (as applicable), the

- a) Statement of Financial Position (Balance Sheet) as at December 31, 2023.
- b) Profit and Loss Appropriation Account for the year ended December 31, 2023.
- c) Statement of Profit or Loss and other Comprehensive income (Profit and Loss Account) for the year ended December 31, 2023.
- d) Revenue Accounts for specific class of business for the year December 31, 2023.
- e) Statement of Changes in Equity for the year ended December 31, 2023
- f) Statement of Cash Flows for the year ended December 31, 2023.
- g) Notes to the financial statements and significant accounting policies as at and for the year ended December 31, 2023.

vi) Compliance statements and general rules and regulations:

The Financial Statements have been prepared and disclosures of information have been made in accordance with the requirements of Insurance Act, 2010, Insurance Rules, 1958, the Companies Act, 1994, the Securities and Exchange Rules, 2020, the Securities and Exchange Ordinance, 1969, the Securities and Exchange Commission Act, 1993, the Listing Regulations of Dhaka Stock Exchange Ltd and Chittagong Stock Exchange Ltd, and Guidelines, rules and regulations issued from time to time by the Insurance Development and Regulatory Authority (IDRA).

To comply with the International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB) as International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) and other applicable laws and regulations.

Compliance with the core IAS/IFRS or compliance of International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS).

These financial statements have been prepared and presented in accordance with the approved accounting and reporting standards as applicable in Bangladesh. Approved accounting standards comprise "International Accounting Standards" (IAS) and International Financial Reporting Standards (IFRS) as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB). While preparing the financial statements as of 31 December 2023, Express Insurance Limited, applied all the applicable International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs) as adopted by ICAB. Details are given below:

Compliance of International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS)	IAS No.	Applicability
Presentation of financial statements	1	Applied*
Inventories	2	Applied
Statement of cash flows	7	Applied
Accounting policies, changes in accounting estimates and errors	8	Applied
Events after the reporting period	10	Applied
Income taxes	12	Applied
Property, plant and equipment	16	Applied
Employee's benefits	19	Applied
Accounting of government grants and disclosure of government assistance	20	N/A
The effects of changes in foreign exchange rates	21	N/A
Borrowing costs	23	N/A
Related party disclosures	24	Applied
Accounting and reporting by retirement benefit plans	26	N/A
Separate financial statements	27	N/A
Investments in associates and joint ventures	28	N/A

Express Insurance Limited
Notes to the Financial Statement
for the year ended 31 December 2023

Financial reporting in hyperinflationary economics	29	N/A
Financial instruments: Presentation	32	Applied
Earnings per share	33	Applied
Interim financial reporting	34	Applied
Impairment of assets	36	Applied
Provisions, contingent liabilities and contingent assets	37	Applied
Intangible assets	38	N/A
Investment property	40	N/A
Agriculture	41	N/A

* Subject to some departure.

ICAB'S adoption status of International Financial Reporting Standards (IFRSs).

Title of adopted IFRS	IFRS No	Status
First-time adoption of International financial reporting standards	1	Applied
Share-based payment	2	N/A
Business combinations	3	N/A
Insurance contracts	4	Applied
Non-current assets held for sale and discontinued operations	5	N/A
Exploration for and evaluation of mineral resources	6	N/A
Financial instruments: disclosures	7	Applied
Operating segments	8	Applied
Financial instruments	9	Applied
Consolidated financial statements	10	N/A
Disclosure of interest in other entities	12	N/A
Fair value measurement	13	Applied
Regulatory deferred accounts	14	N/A
Revenue from contracts with customers	15	Applied
Leases	16	Applied

2.25 Risk analysis:

Risk analysis for insurance business is difficult to estimate the uncertainty in taking and managing the risk by chronological identification of unascertained risk, mitigating approach of risk and continuing efforts to equate the risk at reasonable level. This, inter alia, includes.

(I) Insurance product risk:

In non-life insurance business, the product selection is one of the important factors for the company. Product with LEEA uncertainty with lower cost can facilitate to secure more risk coverage. Accordingly, high risk is more related to the capital strength and credit rating of the company 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.

(II) Operational risk:

This is in association of all departmental effort within the company to ensure sufficient coverage for the uncertainty of particular policy selection. It varies in accordance with the nature of products offered to the insured. Guideline for selection of offered product and monitoring the same are effective when fencing the risk at the level of estimate.

(III) Strategic market risk:

This indicates to identify and quantify the inherent risk of the products for the insured competitive market. Product with low risk should be encouraged to minimize risk.

(IV) Underwriting risk:

This is involved in loss events coverable under contract or agreement with the insured and the volume or size of the coverable loss. It relates to selection, pricing, monitoring and technical provision. However, risk with excessive volume is jointly shared by two or more insurers. In such circumstances, non-life insurance business with different products has been carried out with approved guideline.

(V) Reinsurance risk:

Reinsurance has an influence basing the capital strength and rating aspects. Treaty limit is outlined by the amount of risk which can be ceded to other re-insurer. It depends on the nature of risk to be taken by the company. As such, technical provision has been estimated by way of covering the reasonable and probable obligation with respect to claims for known or un-known uncertainty.

(VI) Investment risk:

This relates to market, credit and liquidity of the company and as such, investments consist of assets covering the technical provisions and shareholders' equity. Accordingly, investment plan has been designed in such manner to accommodate inherent risk.

(VII) Liquidity risk:

This indicates to pay the claim on demand and the company needs to liquidate or convert assets to meet the obligation as and when arise.

(VIII) Credit risk:

The company follows IDRA instructions with respect to issuing of policies, that is, policies were not issued on credit.

(IX) Default risk:

It indicates default in paying off the claims on demand when third party involved in such approach. At the time, the company needs to have sufficient liquidity to pay off the claims on demand and to fulfill the contractual obligation.

(X) Legal and regulatory risk:

There is legal and regulatory obligation to follow and abide by the restricted rules and regulation in carrying out the business which do not conform to the competitive market for procuring business. As such, non-compliance to rules and regulation may invite risk to the employment of the company.



Particulars	Amount in Taka	
	2023	2022
3 Share capital:		
3.1 Authorized share capital		
75,000,000 ordinary shares of Tk.10 each.	750,000,000	750,000,000
3.2 Issued, subscribed and paid up capital		
60,000,000 ordinary shares of Tk.10 each.	60,000,000	60,000,000
Bonus share issued different year, 1,98,88,464 shares of Tk.10 each.	198,884,640	198,884,640
Right share issued in different year, 1,32,30,000 shares of Tk.10 each.	132,300,000	132,300,000
Public issued ordinary share 26,079,000 @ Taka 10	260,790,000	260,790,000
	651,974,640	651,974,640

Year	Number of share	Face value	Paid up capital
2008	300,000	10	3,000,000
2009	756,000	10	7,560,000
2010	1,764,000	10	17,640,000
2011	2,205,000	10	22,050,000
2012	4,851,000	10	48,510,000
2013	3,492,720	10	34,927,200
2015	6,519,744	10	65,197,440
	19,888,464		198,884,640

Year	Number of share	Face value	Paid up capital
2011	13,230,000	10	132,300,000
	13,230,000		132,300,000

3.5 The category wise shareholding position as on 31st December, 2023 are noted below:

Sl No.	Category of shareholders	Number of shares	% of holding	Amount Tk.
1	Sponsors and Directors (Group A)	39,119,114	60	391,191,140
2	General Public (Group B)	26,078,350	40	260,783,500
	Total:	65,197,464	100	651,974,640

Classification of shareholders according the holding of shares:

i) Group-A

Class interval	No. of shares	No. of share holders	% of total holding	% of total paidup capital
Less than 500,000 shares	-	-	-	-
500001-1000000	997,776	1	2.55	1.53
1000001-2000000	10,987,462	7	28.09	16.85
2000001-4000000	22,807,161	7	58.30	34.98
4000001-8000000	4,326,715	1	11.06	6.64
Total:	39,119,114	16	100	60

ii) Group-B

Class Interval	No. of shares	No. of share holders	% of total holding	% of total paid-up capital
Less than 5,000 Shares	4,197,843	3769	16.09	6.44
5,001-10,000	2,951,764	379	11.32	4.53
10,001-50,000	7,021,076	324	26.92	10.77
50,001-100,000	3,189,665	46	12.23	4.89
100,001-200,000	2,850,096	20	10.93	4.37
200,001-500,000	4,644,171	15	17.82	7.12
500,001-1000,000	1,223,735	2	4.69	1.88
Total:	26,078,350	4,555	100	40
Grand total (A+B)	65,197,464	4,571	100	100

4 Reserve for exceptional losses:

As per Para 6 of the 4th schedule of Income Tax Act 2023 to meet the exceptional losses, the company set aside maximum 10% (ten percent) of the premium income of the year in which it is set aside from the balance of the profit to reserve for exceptional losses. An amount of Tk. 58,413,790 has been set aside during the year to meet exceptional losses, total accumulated amount now stands at Tk. 408,026,844 while it was Tk. 349,613,054 in 2022.

Opening balance	349,613,054	309,454,629
Addition during the year	58,413,790	40,158,425
Closing balance	408,026,844	349,613,054

Particulars	Amount in Taka	
	2023	2022

5 Revaluation surplus/reserve [IAS-16]:

The company 1st time made revaluation of its land and building located at Al-Razi Complex (9th and 10th Floor), 166-167, Shahid Syed Nazrul Islam Sarani, Bijoynagar, Dhaka-1000 as on 29-06-2011 by an independent professional accountant firm "Aziz Halim Khair Choudhury and Co. Chartered Accountants", "Baitul Mesbah" Building No.2 (3rd and 4th Floor), House #79 (New) Road #12/A (New), Dhanmondi, Dhaka-1209. After that 2nd time revaluation made to comply IAS-16 to arrive at a fair market value of the said land and building by an independent professional accountant firm "Ahmed Zaker and Co. Chartered Accountant" for the purpose of accounting with effect from 31.12.2022.

A transfer of reserve is made during the year. The reserve transfer is recorded as actual depreciation less equivalent charge based on original historical cost of land and building. Transfer is shown in statement of change in equity (retained earnings) as per IAS-16. The transfer is made as follows:

Particulars of revalued assets	Book value	Value after valuation	Accumulated depreciation	Revaluation reserve as on 31 Dec 2023	Revaluation reserve as on 31 Dec 2022
Opening balance (land and building)	40,168,508	189,085,068	30,409,948	127,049,517	89,662,703
Addition during the year (31.12.2023)	-	-	-	-	39,180,068
Reserve transfer during the year	-	-	2,540,992	(2,540,992)	(1,793,254)
Total	40,168,508	189,085,068	32,950,940	124,508,525	127,049,517
Less: Deferred tax on revaluation reserve 15% (Opening less adjustment)	-	-	-	18,676,279	19,326,416
	-	-	-	Total	105,832,246
	-	-	-		107,723,101

6 Balance of fund and accounts (un-expired risk reserve):

As per para 27A(2) (b and c) Insurance Act 1938 as amended 2010 for the purpose of sub section (1) the company has made necessary provision for un-expired risk reserve during the year 40% of net premium on fire, marine cargo, motor, miscellaneous and 100% on marine hull business. Details of class wise un-expired risk reserve are as follows :

Class of business	Net premium	Percentage (%)	31 Dec 2023	31 Dec 2022
Fire	118,014,969	40%	47,205,988	44,305,563
Marine	141,101,209		56,771,913	60,448,560
Marine cargo	140,548,827	40%	56,219,531	59,531,720
Marine hull	552,382	100%	552,382	916,840
Motor	57,080,789	40%	22,832,316	22,577,645
Miscellaneous	19,866,079	40%	7,946,432	3,286,999
Total	336,063,046		134,756,648	130,618,768

7 Premium deposit:

Premium deposit (marine cargo)	20,062,302	77,038,716
	20,062,302	77,038,716

The amount represents the balance of premium received against cover notes over the years for which policies are not issued within 31st December 2023.

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

Fire	87,761,149	81,752,533
Marine	1,587,000	9,200,000
Motor	3,878,892	6,220,392
	93,227,041	97,172,925

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

Opening balance payable to SBC	287,207,067	228,203,475
Addition during the year	106,806,438	94,263,890
Less: Adjustment/paid to SBC	(28,366,548)	(35,260,298)
	365,646,957	287,207,067

10 Sundry creditors:

Audit fees payable (Note 10.01 and 10.02)	253,000	368,000
VAT payable	4,660,940	2,666,520
EBF & PF Loan Payable	13,390	-
Security deposit (Note 10.04)	400,000	400,000
Salary and allowance payable	7,576,975	7,549,750
PF contribution	299,598	200,432
Lease Liability (Note 10.05)	51,694,370	38,329,397
Car Sale Installment Received (Note 10.03)	8,528,190	5,851,809
Earnest Money Received	93,000	93,000
Provision for gratuity	5,000,000	2,500,000
	78,519,463	57,958,908

10.1 Audit fees payable

Opening Balance	368,000	230,000
Add : Provision during the year (Note 10.02)	253,000	368,000
Less : Adjustment during the year	(368,000)	(230,000)
Closing balance	253,000	368,000

Express Insurance Limited
Notes to the Financial Statement
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Particulars	Amount in Taka					
	2023	2022				
10.2 Provision of audit fees :						
Audit fees for the year-2023	253,000	253,000				
Asset revaluation fee	-	115,000				
	253,000	368,000				
10.3 Car sale installment:						
The company has provided car facilities for its branch managers and departmental in-charge on the basis of hire purchase and installment payment systems. Sale price of the car has been shown as payment of liabilities which was already shown as car sale installment received in the accounts. The value of the cars which were not handed over due to nonpayment of installment were shown as sundry creditors.						
10.4 Security deposit:						
The amount received as security deposit against open cover notes from the following insurer:						
Samuda chemicals	400,000	400,000				
	400,000	400,000				
10.5 Lease liability						
Opening balance	38,329,397	20,512,397				
Add: Addition during the year	23,801,945	27,710,664				
Add: Interest charged during the year	1,396,636	1,032,145				
	63,527,978	49,255,206				
Less: Payment and adjustment made during the year	(11,833,608)	(10,925,809)				
Closing balance	51,694,370	38,329,397				
10.6 Unclaim dividend:						
Yearwise unclaim dividend furnished as under:						
Unclaim dividend for the Year -2020	516,764	516,763				
Unclaim dividend for the Year -2021	125,977	206,172				
Unclaim dividend for the Year -2022	156,629	-				
Total:	799,369	722,935				
11 Deferred tax as per IAS-12:						
a) Fixed Assets						
Book value of depreciable fixed assets	103,249,067	92,217,627				
Less: tax base [IAS-12 (7)]	(78,810,014)	(67,753,510)				
Taxable temporary differences	24,439,053	24,464,117				
b) Right of use assets						
Right of use assets	47,255,418	35,005,358				
Less: Lease liability	(51,694,370)	(38,329,397)				
Deductible temporary differences	(4,438,952)	(3,324,039)				
c) Gratuity Provision						
Provision amount	(5,000,000)	(2,500,000)				
Less: tax base	-	-				
Deductible temporary differences	(5,000,000)	(2,500,000)				
Net deductible temporary differences(a+b+c)	15,000,101	18,640,078				
Effective tax rate	37.50%	37.50%				
Deferred tax liability/(asset)	5,625,038	6,990,029				
Closing deferred tax liability (11.c)	5,625,038	6,990,029				
Opening deferred tax liability	(6,990,029)	(9,179,982)				
Total deferred tax adjustment/expense/(Income)	(1,364,991)	(2,189,952)				
Closing deferred tax liability:						
Opening balance of deferred tax liability	26,097,626	23,285,276				
Add: Deferred tax on unrealized gain/(loss) on share (Note 13.5)	118,055	(874,708)				
Add: Deferred tax on revaluation reserve	(650,137)	5,877,010				
Add: Deferred tax expense/(income)	(1,364,991)	(2,189,952)				
Closing deferred tax liability	24,200,553	26,097,626				
The effective income tax has been calculated @ 37.5 % as are applicable for this insurance company as per Finance Act, 2023.						
12 Provision for income tax:						
Opening balance	255,209,866	243,450,993				
Addition during the year (Note No.22)	33,335,140	44,767,253				
Adjustment for the year 2021	(25,371,285)	(33,008,380)				
Closing balance	263,173,721	255,209,866				
13 Investment:						
The investment includes investment in the national investment bond and investment in share. Details of investments are as under:						
Name of investment	Bank	Rate	Issue date	Maturity date	Amount	Amount
A) National investment bond (Government treasury bond):						
01	BD 0933351100	8.45%	15/03/2023	15/03/2033	16,000,000	16,000,000
02	BD 0924031109	11.59%	16/07/2014	16/07/2024	9,000,000	9,000,000
03	BD 0924011028	5.90%	06/07/2022	06/07/2024	20,000,000	20,000,000
04	BD 0926251028	11.89%	03/01/2024	03/01/2026	5,000,000	-
Total					50,000,000	45,000,000

Particulars	Amount in Taka	
	2023	2022
B) Investment in share :		
01. Investment in share (fair value) (Note: 13.1)	N/A	N/A
02. Investment in mutual fund (fair value) (Note: 13.2)	N/A	N/A
Total	136,705,051	130,410,252
C) Income unit fund :		
SAML income unit fund	N/A	N/A
Assurance assets management unit fund (Synthia Securities.)	N/A	N/A
Total	11,650,000	11,810,000
Grand total:(A+B+C)	215,807,416	205,258,399

- a) (i) The amount represents statutory investment in 10 years government treasury bond at cost an amount of Tk. 2,50,00,000/- with Mercatle Bank Ltd. as required under first schedule of the Insurance Act, 2010 Sec.23 (b).
(ii) As per BSEC requirement an amount of Tk. 2,00,00,000/- investment in government treasury bond from IPO proceeds .
(iii) During this year the company has newly invested Tk.50,00,000/- in Government Treasury Bond .
- b) Investment in shares and securities has been stated in the statement of financial position at market value and NAV as on 31st December 2023. Difference between market value and cost price of such Investment has been considered as impairment loss/gain that has been charged in the statement of profit or loss and other comprehensive income.

13.1 Total investment in shares of different public limited companies are furnished below.

Sl. No	Name of the company	Number of shares	Average buying rate	Market price per share	Total value at cost	Market value	Market value
1	Afiab Auto	149,486	95.81	30.00	14,322,718	4,484,580	3,662,407
2	Dhaka Bank Ltd	260,879	10.65	12.50	2,777,058	3,260,988	3,248,692
3	First Security Islami Bank Ltd.	171,750	8.01	8.90	1,375,196	1,528,575	1,530,143
4	Golden Harvest Agro Industries Ltd.	500,000	22.08	17.50	11,039,621	8,750,000	8,750,000
5	IFIC Bank Ltd.	511,189	10.77	11.20	5,506,016	5,725,317	5,735,292
6	Jununa Bank Ltd.	240,370	13.21	20.90	3,176,237	5,023,733	4,718,802
7	Keya Cosmetics Ltd.	1,143,938	7.82	6.40	8,944,570	7,321,203	7,321,203
8	Meghna Life Insurance Co. Ltd.	26,323	138.97	82.00	3,658,184	2,158,486	1,692,569
9	Mercantile Bank Ltd.	718,493	10.32	13.30	7,417,468	9,555,957	9,579,908
10	National Bank Ltd.	109,457	10.44	8.30	1,142,834	908,493	908,493
11	NCC Bank Ltd.	321,915	12.52	13.10	4,029,447	4,217,087	4,230,887
12	One Bank Ltd.	311,727	10.09	9.50	3,145,197	2,961,407	3,028,207
13	Premier Bank Ltd.	1,195,301	10.54	13.20	12,600,526	15,777,973	14,788,376
14	Shahjalal Islami Bank Ltd.	69,733	22.68	18.30	1,581,216	1,276,114	1,272,798
15	Social Islami Bank Ltd.	189,523	14.56	11.70	2,759,648	2,217,419	2,220,138
16	Southeast Bank Ltd.	42,996	17.16	13.30	737,971	571,847	570,533
17	Standard Bank Ltd.	333,733	14.22	8.60	4,746,237	2,870,104	2,865,227
18	Titas Gas Ltd.	52,515	43.63	40.90	2,291,264	2,147,864	2,147,864
19	United Commercial Bank Ltd.	7,894	41.56	12.40	328,061	97,886	97,747
20	United Leasing Company Ltd.	144,250	22.97	15.80	3,314,120	2,279,150	2,279,150
21	Uttara Bank Ltd.	183,427	20.43	22.30	3,747,515	4,090,422	3,748,993
22	Acheia Sea Food	27,259	10.00	26.40	272,590	719,638	686,927
23	Advent Pharma Limited	338,989	28.78	24.90	9,757,480	8,440,826	8,610,321
24	Al-Modina Pharma Ltd	4,804	10.00	40.70	48,040	195,523	-
25	Agro Organica PLC	3,695	10.00	17.60	36,950	65,032	-
26	BD Paints	20,227	10.00	26.10	202,270	527,925	764,581
27	BD Thai Food	3,569	10.00	34.80	35,690	124,201	178,093
28	Beximco Green Sukuk Al Istisna'a	100,000	100.00	85.00	10,000,000	8,500,000	8,900,000
29	Global Islami Bank Ltd (Synthia)	1,383,235	9.52	8.60	13,173,670	11,895,821	11,856,303
30	Global Islami Bank Ltd (Shahjalal Equity)	1,050	9.52	8.60	10,000	9,030	9,000
31	Islami Com. Insurance Co. Ltd	8,799	10.00	31.20	87,990	274,529	247,252
32	KDS Accessories Limited	128,410	51.28	77.00	6,584,244	9,887,570	9,887,570
33	MK Footwear	9,031	10.00	50.00	90,310	451,550	-
34	National Housing Finance PLC	82,253	44.04	41.80	3,622,619	3,438,175	-
35	Prime Islami Life Insurance Ltd	15,457	210.81	52.70	3,258,513	814,584	825,404
36	Silva Pharmaceuticals Limited	100,000	25.89	21.60	2,589,035	2,160,000	2,160,000
37	Union Bank Ltd	145,623	9.52	8.90	1,386,890	1,296,045	1,289,808
38	Sikder Insurance Ltd	-	10.00	-	680,000	680,000	-
39	Meghna Insurance Co. Ltd	-	-	-	-	-	171,328
40	Crystal Insurance Co Ltd	-	-	-	-	-	426,339
	Sub total				150,477,394	136,705,051	130,410,252

13.2 Investment in mutual fund :

1	First Janata Bank MF	10,000	7.33	6.10	73,292	61,000	61,000
2	AIBL 1st Islamic MF	25,000	9.74	7.70	243,470	192,500	185,000
3	DBL First Mutual Fund	47,300	7.88	6.90	372,735	326,370	326,370
4	EBL NRB Mutual Fund	73,000	6.83	6.50	498,386	474,500	474,500
5	Exim Bank 1st MF	69,000	7.17	5.80	494,972	400,200	400,200
6	Gramen MFO Scheme-2	140,000	15.82	15.20	2,214,422	2,128,000	2,128,000
7	Green Delta Mutual Fund	40,000	7.73	6.90	309,031	276,000	276,000
8	ICB AMCL Third NRB Mutual Fund	70,000	7.03	6.70	491,960	469,000	469,000
9	ICB AMCL Second MF	57,000	8.69	8.90	495,173	507,300	495,900
10	IFIC Bank 1st MF	80,000	6.43	5.10	514,048	408,000	408,000

Express Insurance Limited
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	Particulars			Amount in Taka			
				2023	2022		
11	LR Global Bangladesh MF One	82,000	7.53	6.40	617,781	524,800	524,800
12	MBL 1st Mutual Fund	95,000	8.01	6.70	760,530	636,500	627,000
13	NCCBL Mutual Fund-I	64,000	8.54	7.20	546,819	524,800	454,400
14	Reliance In. One MF	48,000	12.04	11.50	577,902	552,000	494,400
15	Vanguard AML BD Finance Mutual Fund One	72,000	8.78	7.50	632,433	540,000	525,600
16	VIPB SEBL 1st UF (Non Tradeable)	134,608	8.37	9.76	1,127,291	1,313,774	1,325,889
17	VIPNL I First Mutual Fund (Non Tradeable)	44,850	9.27	9.13	415,656	409,481	416,208
	Sub Total				10,385,900	9,744,225	9,578,267

3.3 Income unit fund :

01	SAML Income Unit Fund	1,000,000	10	11.65	10,000,000	11,650,000	11,810,000
02	Assurance Assets Management Unit Fund (Synthia Securities.)	561,000	17.84	13.74	10,008,240	7,708,140	8,459,880
	Sub total				20,008,240	19,358,140	20,269,880
	Grand total:				180,871,534	165,807,417	160,258,399

3.4 Changes in fair value of the investment in shares available for sale :

Fair value (market value) of share	165,807,417	160,258,400
Less: Cost price of investment in share	180,871,534	176,503,067
Fair value (market value) reserve at 31 December -2023	(15,064,117)	(16,244,667)
Less : Fair value (market value) reserve at 1 January -2023	(16,244,667)	(7,497,589)
Unrealized gain/(loss) during the year	1,180,550	(8,747,078)

3.5 Unrealized gain/(loss) on investment in share during the year:

Unrealized gain/(loss) as per current year portfolio statement	1,180,550	(8,747,078)
Less: Deferred tax on unrealized gain/(loss) of share (1180550*10%)	118,055	874,708
Unrealized gain/(loss) during the year	1,062,495	(7,872,370)

14 Interest accrued but not due:

Fixed deposit with different banks	25,060,887	27,012,903
National investment bond	1,022,727	1,780,013
	26,083,614	28,792,916

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

An amount of Tk. 132,225,008 is due from Sadharan Bima Corporation on account of re-insurance and co-insurance business done with Sadharan Bima Corporation (SBC) under the co-insurance scheme.

Opening balance	120,519,419	107,618,136
Addition during the year (From PSB)	11,705,589	12,901,283
Closing balance	132,225,008	120,519,419

16 Sundry debtors (advances, deposits and pre-payments):

Advance salary	1,267,998	324,000
Advance office rent	1,764,548	2,688,572
Security deposit (telephone)	159,431	159,431
Advance tax paid on directors fees	-	6,400
Advance income tax and TDS (Note 16.01)	344,920,208	328,070,948
Advance to AL-Razi Complex Association	515,000	515,000
Advance to Digital Bank Consultancy	1,000,000	-
Advance Against Calender Printing	400,000	-
Premium Collection Control AC.	6,431,246	-
	356,458,431	331,764,351

6.1 Advance income tax and TDS :

Opening balance	328,070,948	346,032,094
Addition during the year	44,522,791	28,175,727
Adjustment for the year 2021	(27,673,531)	(46,136,873)
Closing balance	344,920,208	328,070,948

17 Cash and cash equivalent:

Fixed deposit with banks (Note-17.1)	1,128,106,358	1,116,963,000
Balance with banks (STD and CD)	73,111,039	47,040,559
Cash in hand (including head office and branches)	1,197,928	1,724,097
Balance with share broker (Note-17.2)	217,768	57,697
	1,202,633,093	1,165,785,353

Express Insurance Limited
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Particulars	Amount in Taka	
	2023	2022
17.1 Fixed deposit with banks		
A) FDR with schedule commercial bank :		
1 Al Arafah Islami Bank Ltd.	80,543,549	55,819,633
2 Agrani Bank Ltd.	41,500,000	22,069,870
3 AB Bank Ltd.	2,000,000	5,061,875
4 Bank Alfalah Ltd.	-	300,000
5 Bangladesh Commerce Bank Ltd.	27,000,000	32,498,337
6 Bangladesh Dev. Bank Ltd	-	2,000,000
7 Bangladesh Krishi Bank	6,000,000	3,500,000
8 BASIC Bank Ltd.	61,500,000	55,613,250
9 Bank Asia Ltd.	55,500,000	38,869,061
10 BRAC Bank Ltd.	-	15,000,000
11 Bengal Bank Ltd	2,000,000	-
12 Citizen Bank PLC	-	2,500,000
13 Commercial Bank of ceylon	16,536,832	11,758,518
14 Community Bank Limited	1,000,000	2,657,500
15 Dhaka Bank Ltd.	27,501,920	11,038,567
16 Dutch Bangla Bank Ltd.	-	1,682,913
17 Eastern Bank Ltd.	1,000,000	-
18 Exim Bank Ltd.	65,500,000	81,303,550
19 First Security Bank Ltd.	3,500,000	14,374,400
20 I.F.I.C Bank Ltd.	4,075,161	14,832,489
21 Islami Bank Bangladesh Ltd.	45,501,451	27,042,344
22 Janata Bank Ltd	35,126,482	72,381,627
23 Jamuna Bank Ltd.	18,078,742	22,858,262
24 Meghna Bank Ltd	13,500,000	20,788,000
25 Marcentile Bank Ltd.	98,500,000	82,811,849
26 Midland Bank Ltd.	2,000,000	5,000,000
27 Modhumoti Bank Limited	17,000,000	9,605,000
28 Mutual Trust Bank Ltd.	23,367,500	12,800,000
29 National Bank Ltd.	14,531,999	26,033,444
30 NCC Bank Ltd.	58,000,056	24,190,985
31 NRB Bank Ltd	34,047,400	29,798,188
32 NRB Commercial Bank Ltd	106,728,000	108,594,875
33 One Bank Ltd.	11,960,085	13,800,001
34 Premier Bank Ltd.	49,500,000	49,167,000
35 Prime Bank Ltd.	5,000,000	3,000,000
36 Pubali Bank Ltd.	17,000,000	12,000,000
37 Padma Bank Ltd	-	534,373
38 Rupali Bank Ltd.	1,000,000	52,560,397
39 Rajshahi Krishniunayan Bank	6,500,000	5,500,000
40 South Bangla Agriculture and Commerce Bank Ltd.	23,500,000	25,719,000
41 Shahjalal Islami Bank Ltd.	13,321,734	10,321,734
42 Social Islami Bank Ltd.	35,500,001	39,788,002
43 Southeast Bank Ltd.	24,000,001	20,426,068
44 Standard Bank Ltd.	37,085,445	30,330,689
45 Trust Bank Ltd	4,000,000	-
46 Union Bank Ltd	10,500,000	8,500,000
47 United Com. Bank Ltd.	24,500,000	10,351,945
48 Uttara Bank Ltd	1,000,000	-
Sub Total	1,125,906,358	1,094,783,746
B) FDR with NBF1 :		
1 CVC Finance Ltd.	2,200,000	22,179,254
Sub Total	2,200,000	22,179,254
Grand Total	1,128,106,358	1,116,963,000
17.2 Balance with share broker :		
Synthia Securities Ltd.	163,205	2,634
Shahjalal Equity Management Ltd.	54,563	55,063
	217,768	57,697
18 Fixed assets:		
Property, plant and equipment	227,757,591	219,267,144
	227,757,591	219,267,144
Detail of fixed assets schedule is shown in the Annexure-A.		
19 Right of Use of Assets		
Opening balance	35,005,358	21,063,873
Add: Addition during the year	23,801,945	27,710,664
	58,807,303	48,774,537
Less: Adjusted made during the year	(11,551,885)	(13,769,180)
Closing balance	47,255,418	35,005,358

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Particulars	Amount in Taka		
	2023	2022	
20 Interest, dividend and rents:			
Interest income (Note-20.01)	78,933,895	75,425,064	
Dividend income (Note-20.02)	5,859,990	9,426,537	
Total	84,793,885	84,851,601	
20.1 Interest income			
National investment bond	4,544,814	4,208,656	
Fixed deposit receipts	73,665,008	70,380,566	
STD and savings account	724,073	835,842	
	78,933,895	75,425,064	
20.2 Dividend income :			
Dividend income represents the amount received from investment in share, mutual fund and income unit fund.			
21 Profit and loss transferred from revenue account			
Fire	797,427	26,183,150	
Marine	71,778,218	65,978,536	
Motor	25,261,682	10,565,949	
Miscellaneous	(3,356,956)	(1,127,155)	
	94,480,369	101,600,479	
22 Provision for taxation including deferred tax			
Income before tax	140,257,878	152,551,632	
Less : Reserve for exceptional loss	(58,413,790)	(40,158,425)	
Less : WPPWF	(6,678,947)	(7,264,363)	
Add: Unrealized loss/(gain) on share	(1,062,495)	7,872,370	
Less : Dividend income	(5,859,990)	(9,426,537)	
Less : Gain sale of share	(2,781,583)	(13,137,412)	
Less : Gain sale of car	(806,517)	(3,180,274)	
Add : Accounting base dep.	26,271,487	27,677,558	
Less : Tax base dep.	(6,222,029)	(5,358,113)	
Business income	84,704,015	109,576,436	
Tax calculation	Income	Tax Rate	
Business income	84,704,015	37.50%	
Dividend income	5,859,990	20.00%	
Gain on sale of share	2,781,583	10%	
Gain on sale of car	806,517	15%	
	33,335,140	44,767,253	
	(1,364,991)	(2,189,952)	
	31,970,148	42,577,301	
Deferred tax (Note : 11)			
23 Directors fees:			
Sl. No.	Name of directors	Total fees	Total fees
01	Amir Hamza Sarker	360,000	328,000
02	Mazakat Harun	360,000	8,000
03	Syed Al Farooque	272,000	376,000
04	Mahfuza younus	240,000	304,000
05	Farida Razzaq	264,000	312,000
06	Mrs. Halima Harun	-	312,000
07	Md. Shamsur Rahman	96,000	312,000
08	Asifur Rahman	168,000	-
09	Mariam Akhter	264,000	312,000
10	Yasmin Ferdous	272,000	288,000
11	Khalilur Rahman Chowdhury	120,000	312,000
12	Ms. Nadia Khalil Choudhury	168,000	-
13	Latiful Bari	264,000	376,000
14	A.B.M Kaiser	264,000	312,000
15	Feroz Ahmed	136,000	216,000
16	Siddique Hossain Choudhury	136,000	200,000
17	Md. Hasanul Islam	48,000	-
18	Dr. Md. Rezaul Kabir	48,000	-
	Total	3,480,000	3,968,000
23.1 Details of directors attendance fees			
During the year 2023 the company had 18 members board of directors and held 12 board meetings, 12 Ec meetings, 12 claim meetings, and 12 audit meetings. Board of directors of the company has formed other committees and sub-committees like executive committee, claims committee and audit committee. Regular meetings of those committees were also held during the year.			
24 Premium less re-insurance:			
Premium less re-insurance (Note-24.1)	336,063,046	325,171,660	
	336,063,046	325,171,660	

Express Insurance Limited
Notes to the Financial Statement
as at & for the year ended 31 December 2023

Particulars	Amount in Taka	
	2023	2022

4.1 Premium less re-insurance:

Class of business	Gross premium	Re-insurance ceded	Net premium 2023	Net premium 2022
Fire	249,421,842	131,406,873	118,014,969	110,763,908
Marine cargo	192,379,853	51,831,026	140,548,827	148,829,301
Marine hull	9,369,668	8,817,286	552,382	916,840
Motor	57,188,432	107,643	57,080,789	56,444,113
Miscellaneous	75,778,102	55,912,023	19,866,079	8,217,498
Total amount as on 31 December 2023	584,137,897	248,074,851	336,063,046	325,171,660

25 Claim paid under policies less re-insurance:

Claim paid under policies less re-insurance (Note-25.1)	44,541,998	30,421,939
	44,541,998	30,421,939

5.1 Claim paid under policies less re-insurance:

Class of business	Gross claim paid	Re-insurance ceded	Net paid 2023	Net paid 2022
Fire	28,144,991	4,769,050	23,375,941	(6,602,927)
Marine cargo	33,791,641	26,880,226	6,911,415	11,253,642
Motor	6,306,533	-	6,306,533	21,599,093
Miscellaneous	9,973,774	2,025,665	7,948,109	4,172,131
Total amount as on 31 December 2023	78,216,939	33,674,941	44,541,998	30,421,939

26 Depreciation

Depreciation on non-current assets	14,719,602	13,908,378
Depreciation on right use of assets	11,551,885	13,769,180
	26,271,487	27,677,558

27 Allocation of management expenses

Fire	83,715,174	79,272,989
Marine	58,979,677	62,655,200
Motor	19,467,046	18,819,768
Miscellaneous	13,040,277	10,109,713
	175,202,174	170,857,670

Allocation of the above mentioned management expenses on the basis of respective classes of direct premium income.

27.1 Office rent

As per paragraph 9 of IFRS 16, "At inception of a contract, an entity shall assess whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right of control the use of an identified asset for a period of time in exchange for consideration. Paragraphs B9-B31 set out guidance on the assessment of whether a contract is, or contains a lease".

The office rent directly incurred by the company is an amount that is not included in management expenses but contrast with lease liability in (note-10.5).

27.2 Key management personnel compensation:

The compensation of key management personnel of Express Insurance Ltd are as follows:

Sl No.	Name of employee	Short-term employee benefits	Post employment benefits	Other long-term benefits	Termination benefits	Share based payment
01	Mr. Md. Anowar Hossain Chief Executive Officer (CC)	Salary TK. 22,94,000 Bonus TK. 1,76,000 Car allowance TK. 5,80,000	No	No	NO	No
02	Mr. Md. Badiuzzaman Lasker Additional Managing Director	Salary TK. 21,72,000 Bonus TK. 1,76,000 Car allowance TK. 2,40,000	P.F @10% of Basic salary.	Group Insurance	P. F	No
03	Mr. Md. Bahar Uddin Chy. Additional Managing Director	Salary TK. 27,77,000 Bonus TK. 2,62,000 Car allowance TK. 5,80,000	No	Group Insurance	P. F	No
04	Mr. Nejam Uddin Additional Managing Director	Salary TK. 21,96,000/- Bonus TK. 1,76,000/- Car allowance TK. 5,40,000/-	P.F @10% of Basic salary.	Group Insurance	P. F	No

Express Insurance Limited
Notes to the Financial Statement
as at & for the year ended 31 December 2023

Particulars				Amount in Taka		
				2023	2022	
05	Mr. Md. Ahsan Habib Deputy Managing Director	Salary TK. 19,20,000 Bonus TK. 1,70,000 Car allowance TK. 5,20,000	P.F @10% of Basic salary.	Group Insurance	P. F	No

Key management personnel compensation included in management expenses and no other remuneration or special payment except as mentioned above was made to the key management personnel during the year 2023.

28 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 at @15% for all classes of non life insurance business. The agency commission for different classes of business are furnished as under:

Fire	34,990,620	34,164,979
Marine	28,502,107	28,490,888
Motor	8,132,358	8,107,211
Miscellaneous	3,785,071	2,582,443
	75,410,156	73,345,521

29 Provident fund:

The Company operates recognized provident fund consisted by independent board of trustees. The eligible employees contributes @ 10% of their basic salary. The company's contribution equal to employee's contribution to the scheme are charged to statement of comprehensive income in the year which they relate. During the year the company has transferred an amount of Tk. 24,88,040 to the fund.

30 Legal & professional fees :

Credit rating fee	134,375	121,875
Lawyer's fee for legal advice	214,250	195,000
	348,625	316,875

31 Collection from premium and other receive:

Premium income	423,769,631	449,693,725
Interest income	81,643,197	74,690,367
Dividend income	5,859,990	9,426,537
Car installment received	3,337,725	2,897,756
Other income (Tender schedule & car sale)	814,517	3,061,100
VAT collection	56,318,254	52,888,785
	571,743,314	592,658,270

32 Payment for management expenses, re-insurance and claims:

Agency commission	75,410,156	73,345,521
Claim paid	48,168,307	46,738,410
Paid to SBC	28,366,548	35,260,298
VAT paid to government	54,323,834	54,968,735
Management expenses	178,479,794	159,115,006
Non-management expenses	20,497,794	18,516,270
Security deposit and advance	3,375,592	385,000
	408,622,025	388,329,240

33 Income tax paid :

Advance income tax (U/S-64 & 74)	28,262,437	17,500,000
Prior years tax paid	3,341,967	2,940,355
Tax on bank profit/dividend income/car tax token (TDS)	16,260,354	10,675,725
	47,864,758	31,116,080

34 Related party disclosure (IAS-24):

A) Particulars of directors:

Sl. No.	Name of directors	Status with EIL	Entities where they have interests	Position in the firms/companies	
1	Amir Hamza Sarker	Chairman	1	Rahmat Spinning Mills Ltd	Chairman
			2	Logos Apparels Ltd.	Managing Director
			3	Rahmat Sweaters (BD) Ltd.	Managing Director
			4	Belkuchi Spinning Mills Ltd.	Managing Director
			5	Mohammad Ali Spining Mills Ltd.	Managing Director
			6	Shahi Products	Partner
2	Mazakat Harun	Vice Chairman	1	Chemitan Ltd.	Chairman & Managing Director
			2	Aron Denim Ltd	Chairman & Managing Director
			3	FXIM Bank Limited	Sponsor Shareholder
3	Syed Al Farooque	Director	1	Wills Fashion Ltd.	Managing Director
			2	Probal Garments Ltd.	Managing Director
			3	Wills Fashionwear (PVT.) Ltd.	Managing Director
			4	Wills Properties Ltd.	Managing Director
			5	Triple A Ltd.	Managing Director

Express Insurance Limited
Notes to the Financial Statement
as at & for the year ended 31 December 2023

Particulars		Amount in Taka			
		2023	2022		
		6	Mirzapur Resort Ltd.	Managing Director	
		7	Chalishnu Publications Ltd.	Managing Director	
		8	CVC Finance Ltd	Vice Chairman	
		9	CVC Brokerage Ltd	Chairman	
		10	Assurance Asstt Management Ltd	Director	
4	Latiful Bari	Director	1	Rahmat Knit-Dyeing & Finishing Ltd.	Chairman
			2	Rahmat Fashion Wear Ltd.	Managing Director
			3	Rahmat Textiles Ltd.	Director
			4	China Plastic (BD) Ltd.	Director
			5	Rahmat Rotors Ltd.	Director
5	Mahfuza Younus	Director	1	Yonus Plastic Inds. Ltd.	Director
			2	Yonus Filament Inds. Ltd.	Director
			3	Sobhan Ice & Cold Storage Ltd.	Director
			4	Yonus Cold Storage Ltd.	Director
			5	Yonus Specialized Cold Storage Ltd.	Director
			6	Siddheswari Cold Storage Ltd.	Director
			7	Europa Cold Storage Ltd.	Director
			8	Yonus Spinning Mills Ltd.	Director
			9	Nowpara Cold Storage Pvt. Ltd.	Director
			10	Garib-E-Newaz Cold Storage Pvt. Ltd.	Director
			11	Combined Food & Cold Storage Ltd.	Director
			12	Ananta Paper Mills Ltd.	Director
			13	Yonus Fine Paper Mills Ltd.	Director
			14	Yonus Offset Paper Mills Ltd.	Director
			15	Yonus Paper Mills Ltd.	Director
			16	Sonali Paper & Board Mills Ltd.	Managing Director
			17	Wadud & Aysa Cold Storage Ltd	Director
			18	Sonali Abason Ltd	Director
			19	Glasy Flying Academy Ltd	Director
			20	A Kader & Sons Himager Ltd	Director
			21	Lakhi Preserves Private Ltd	Director
			22	Srinagar Cold Storage Ltd	Director
			23	United Multi Agro Ltd	Director
			24	Perfume Chemical Ind. Ltd	Director
			25	Sonali Dredger Ltd	Director
			26	Yonus Newsprint Mills Ltd.	Director
			27	Biekrampur Potato Flakes Ind. Ltd.	Chairman
			28	Akeo Cold storage Ltd	Director
29	Sharif Cold Storage Ltd.	Director			
6	Farida Razzaq	Director	1	Nandini Printing & Publications	Proprietor
			2	Ideal Asset Development Ltd.	Chair-person
			3	The Millenium International School	Vice-Chairman
7	Marium Akhter	Director	1	Karim Leathers Ltd.	Chairman
			2	Kamtex Ltd.	Director
8	Nadia Khalil Choudhury	Director	1	Samdani Art Foundation	President & Co-Founder
			2	Dhaka Art SumMit	President & Co-Founder
			3	Easy Learn Bangladesh Ltd	Chairman
			4	Golden Harvest Foods Ltd	Managing Director
			5	Gloden Harvers QSR Ltd	Managing Director
			6	Cold Chain Bangladesh Ltd	Managing Director
			7	Brain Train studio Ltd	Managing Director
			8	Fatehpur Estate Ltd	Managing Director
			9	Ataiya Trading Corporation Ltd.	Managing Director
			10	Golden Harvest Agro Ind.Ltd	Director
			11	Golden Harvest Ice-Cream Ltd	Director
			12	Golden Harvest Developers Ltd	Director
			13	Golden Harvest Dairy Ltd	Director
			14	Khalil & Khalil Investment Ltd	Director
			15	Khalil Garments Ltd	Director
			16	Khalil Knitwear Ltd	Director
9	Asifur Rahman	Director	1	Bay Agro Industries Ltd	Managing Director
			2	Bay Tanneries Ltd.	Managing Director
			3	Aziz Tannery Unit-2 Ltd.	Managing Director
			4	Haturia Khamar Bari Ltd	Managing Director
			5	Haturia Briks Ltd	Managing Director
			6	Bay Emporium Ltd	Director
			7	Aziz Tannery Ltd.	Managing Director
			8	Idilpur Agro Industries	Managing Director
			9	Nalmuri Agro Industries Ltd	Managing Director
			10	Kuchaiopathy Agro Ltd	Managing Director
			11	Priyo Khati Agro Ltd	Managing Director

Express Insurance Limited
Notes to the Financial Statement
as at & for the year ended 31 December 2023

Particulars		Amount in Taka			
		2023	2022		
		12	Sheetal Khatri Agro Ltd	Managing Director	
		13	Equal Multipurpose Co-operative Soci	Shareholder	
		14	Formoza Logistics Ltd	Chairman	
		15	Paruma Construction Ltd	Chairman	
		16	Formoza Trading BD. Ltd	Chairman	
		17	Safura Sea Fishing Company Ltd	Chairman	
		18	Shalbham Poultry Ltd	Director	
		19	Shalbham Breeders Ltd Ltd	Director	
		20	Bay Breeders Ltd Ltd	Director	
		21	Sonali Holdings Ltd	Director	
		22	Bay Real Estate Ltd	Director	
		23	Bay Composit Ltd.	Director	
		24	Bay Shoes Ltd.	Director	
		25	Star World Overseas Ltd	Director	
		26	Bay Pharma Ltd.	Director	
		27	Alpro International Ltd	Chairman	
		28	Bay Feed Ltd.	Managing Director	
		29	Paruma Rubber & Plastics Ltd	Chairman	
		30	Powertrade Energy (BD.) Ltd	Managing Director	
10	Mr. ABM Kaiser	Director	1	Kaiser Trading Company	Proprietor
11	Mrs. Yasmin Ferdous	Director		N/A	N/A

B) Related party transaction:

During the year, the Company carried out a number of transactions with related parties in the normal course of business and on an arms' length basis. The name of these related parties, nature of these transactions and their total value has been set out in accordance with the provision IAS-24: Related party disclosure:

Name of the party	Nature of transaction	Opening balance	Transaction value (Taka)		Closing balance
			Debit	Credit	
Aron Denim Ltd	Insurance premium	-	1,614,115	1,614,115	-
Bay Tanneries Ltd.	Insurance premium	-	168,195	168,195	-
Bay Tanneries Ltd. (Unit-2)	Insurance premium	-	78,405	78,405	-
Bay Economic Zone	Insurance premium	-	2,732,400	2,732,400	-
Try on Shoe Materials BD. Ltd	Insurance premium	-	1,894,968	1,894,968	-
Bay Emporium Ltd	Insurance premium	-	7,773,379	7,773,379	-
Good Bags & Accessories Ltd	Insurance premium	-	3,370,237	3,370,237	-
Jute Alliance Ltd	Insurance premium	-	1,699,967	1,699,967	-
Rahmat Textiles Ltd.	Insurance premium	-	1,657,861	1,657,861	-
Rahmat Sweaters (BD) Ltd.	Insurance premium	-	1,228,830	1,228,830	-
Rahmat Knit-Dying & Finishing Ltd.	Insurance premium	-	1,110,917	1,110,917	-
Rahmat Fashion Wear	Insurance premium	-	2,594,665	2,594,665	-
Rahmat Rotors Ltd.	Insurance premium	-	355,750	355,750	-
Logos Apparels Ltd.	Insurance premium	-	7,381,365	7,381,365	-
Mohammed Ali Spinning Mills Limited	Insurance premium	-	1,085,419	1,085,419	-
Galaxy Flying Academy	Insurance premium	-	32,730	32,730	-
Younus Plastic Industries Ltd.	Insurance premium	-	16,500	16,500	-
Bikrampur Potato flakes Inds. Limited	Insurance premium	-	248,283	248,283	-
Younus Paper Mills Ltd.	Insurance premium	-	369,243	369,243	-
Sonali Papers & Board Mills Ltd.	Insurance premium	-	790,994	790,994	-
United Traders	Insurance premium	-	64,000	64,000	-
Younus Offset Paper Mills Ltd.	Insurance premium	-	29,593	29,593	-
Ananta Paper Mills Ltd.	Insurance premium	-	39,453	39,453	-
Younus fine paper Mills Limited	Insurance premium	-	40,153	40,153	-
Younus Spinning Mills Ltd.	Insurance premium	-	130,350	130,350	-

Particulars				Amount in Taka	
				2023	2022
Golden Harvest Agro Ind. Ltd.	Insurance premium	-	16,928	16,928	-
Golden Harvest Ice-Cream Ltd	Insurance premium	-	136,731	136,731	-
Khalil & Khalil Investment Ltd	Insurance premium	-	74,711	74,711	-

Aggregate amount of remuneration paid to all directors and officers during the accounting year is as follows :

Particulars		Amount In taka	
		2023	2022
1. Directors	Meeting fee	3,480,000	3,968,000
2. Directors	Remuneration	-	-
4. Chief Executive Officer	Salary, bonus and other allowances	2,470,000	2,459,000
3. Officers & Executives	Salary, bonus and other allowances	135,136,482	136,760,717
Total		141,086,482	143,187,717

35 Basic earning per share (EPS)

Profit before WPPWF and taxes	140,257,878	152,551,631
Less: Provision for income tax including deferred tax	(35,312,115)	(58,646,149)
Less: Workers profit participation and welfare fund (WPPWF)	(6,678,947)	(7,264,363)
Net profit after tax	98,266,816	86,641,118
Number of ordinary shares	65,197,464	65,197,464
Earning per share (EPS)	<u>1.51</u>	<u>1.33</u>

36 Corporate tax settlement status

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	Tribunal
2014	2015-2016	Return submitted	Appeal
2015	2016-2017	Return submitted	-
2016	2017-2018	Return submitted	Appeal
2017	2018-2019	Return submitted	Appeal
2018	2019-2020	Return submitted	Appeal
2019-2021	2020-2023	Return submitted	Settled
2022	2023-2024	Return submitted	-
2023	2024-2025	-	-

37 Contingent Liability

There is a demand of Tk. 982,670/- for VAT by Customs & Excise department 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 decision by the Hon'ble Court is awaited.

38 Reconciliation of net profit to net operating cash flow

Net profit before tax	140,257,878	152,551,632
Adjustment:		
Depreciation	26,271,487	27,677,557
Increase/(decrease) of fair value on investment in shares	(1,180,550)	8,747,078
Profit/loss on sale of shares	(2,781,583)	(13,137,412)
Interest on lease liability	1,396,636	1,032,145
Gain on sale of car and other	(814,517)	(3,180,274)
Prior year VAT/Tax paid	(3,341,967)	(16,068,848)
Changes in working capital:		
Increase/(decrease) the balance of fund	4,137,880	(15,979,635)
Increase/(decrease) the premium deposit	(56,976,414)	(27,902,956)
Increase/(decrease) of amount due to other persons or body	78,439,890	59,003,592
Increase/(decrease) of outstanding claims	(3,945,884)	37,530,411
Increase/(decrease) of sundry creditor except payable for fixed asset and tax payable	(20,636,989)	(19,506,252)
Increase/(decrease) of sundry debtors	(29,793,954)	(15,342,397)
Increase/(decrease) of WPPWF	(585,416)	(455,377)
Increase/(decrease) of stock of stationery and others	96,401	(95,007)
Increase/(decrease) of amount due from other persons or body	(11,705,589)	(12,901,283)
Increase/(decrease) in accrued interest	(2,709,302)	10,161,234
Increase/(decrease) in insurance stamp in hand	(871,477)	1,078,742
Net cash generated from operating activities	<u>115,256,530</u>	<u>173,212,950</u>

39 Net assets value per share (NAVPS)

Net assets value	1,222,356,700	1,169,077,970
Number of shares outstanding during the year	65,197,464	65,197,464
Net assets value per share (NAVPS)	<u>18.75</u>	<u>17.93</u>

Particulars	Amount in Taka	
	2023	2022

40 Net operating cashflows per share (NOCFs)

Net operating cashflows (NOCFs) per share has been calculated by dividing net cash used in operating activities reported in the cash flows statement by the number of ordinary shares in issue.

a. Net cash used in operating activities	115,256,531	173,212,950
b. Number of ordinary shares	65,197,464	65,197,464
c. Net operating cash flows per share (NOCFs)	1.77	2.66

41 General:

- a) The Board of Directors received no remuneration from the Company other than the board meetings attendance fees as per clause no-10/9 of Memorandum & Articles of Association of the Company & IDRA Circular Sharok No: 53. 03. 0000. 009. 18. 014.18. 123 dated 31st May 2018 .
- b) There was no capital expenditure commitment as on 31st December, 2023.
- c) There was no claim against the company as debt as on 31st December, 2023.
- d) 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.


42 Event after the reporting period

i) Approval of financial statements:


The Board of Directors in its meeting held on 29 th April 2024 approved the financial statements for the year ended 31st December 2023 and recommended for payment of cash dividend 7% on paid up capital out of the surplus available for distribution at the end of the year, which is subject to the approval of share holders in the forthcoming annual general meeting of the Company.

ii) Other significant event:

There was no significant event that has occurred between the balance sheet date and the date when the financial statement are authorized for issue by the board of directors except the above.




Chairman
Md. Amir Hamza Sarke



Vice Chairman
Md. Mazakat Harun



Director
ABM Kaiser



Chief Executive Officer
Md. Badiuzzaman Lashkar

Place: Dhaka

Date: 30 April 2024



Express Insurance Limited
Schedule of Non-current Assets
As on 31 December 2023

Annexure-A
Amount in taka

Particulars	COST			Rate of Dep.	Total as on 31-12-2023	DEPRECIATION			Total as on 31-12-2023	Written down value as on 31-12-2023		
	As on 01-01-2023	Addition during the year	Sold/Add. during the year			Charge during the year	Charge during the year	Sold/Adj. during the year			Total Charge during the year	
1	2	3	4	5	6	7	8	9	10	11=(8+9-10)	13	
Land and building	40,168,508	-	-	40,168,508	2%	8,002,025	643,330	-	-	643,330	8,645,355	31,523,153
Furniture and fixture	7,982,367	740,668	-	8,723,035	10%	4,729,030	325,334	25,989	-	351,323	5,080,353	3,642,682
Office decoration	19,584,485	3,009,657	-	22,594,142	10%	12,905,817	667,867	150,860	-	818,727	13,724,544	8,869,598
Office equipment	2,175,150	964,611	-	3,139,761	20%	1,888,598	57,310	59,997	-	117,307	2,005,905	1,133,856
Computer with printer	9,182,899	1,225,250	-	10,408,149	30%	6,742,849	732,015	201,974	-	933,989	7,676,838	2,731,311
Crockeries and cutleries	304,100	1,910	-	306,010	20%	140,344	32,751	77	-	32,828	173,172	132,838
Motor vehicles	75,417,535	16,664,832	6,200,000	85,882,367	20%	31,467,140	7,550,079	983,128	5,931,517	8,533,207	34,068,830	51,813,537
Telephone installation	854,571	12,280	-	866,851	20%	520,694	66,775	985	-	67,760	588,454	278,397
Electric equipment	2,790,756	147,110	-	2,937,866	20%	2,320,669	94,017	14,788	-	108,805	2,429,474	508,392
Air condition	9,770,464	712,214	-	10,482,678	20%	7,296,041	494,885	76,449	-	571,334	7,867,375	2,615,303
Sub-total : As at 31.12.2023	168,230,835	23,478,532	6,200,000	185,509,367		76,013,208	10,664,363	1,514,247	5,931,517	12,178,610	82,260,300	103,249,067

At revaluation :

Particulars	COST			Rate of Dep.	Total as on 31-12-2023	DEPRECIATION			Total as on 31-12-2023	Written down value as on 31-12-2023		
	As on 01-01-2023	Addition during the year	Sold/Add. during the year			Charge during the year	Charge during the year	Sold/Adj. during the year			Total Charge during the year	
1	2	3	4	5	6	7	8	9	10	11=(7+8-9)		
Land and building	148,916,560	-	-	148,916,560	2%	21,867,043	2,540,992	-	-	2,540,992	24,408,035	124,508,525
Sub-total : As at 31.12.2023	148,916,560	-	-	148,916,560		21,867,043	2,540,992	-	-	2,540,992	24,408,035	124,508,525
Total : As at 31.12.2023	317,147,395	23,478,532	6,200,000	334,425,927	-	97,880,251	13,205,355	1,514,247	5,931,517	14,719,602	106,668,335	227,757,591

Total : As at 31.12.2022	273,608,258	51,304,137	7,765,000	317,147,395	-	90,713,050	12,185,604	1,260,056	6,741,177	13,090,378	97,880,251	219,267,144
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Schedule of lease rent asset as on 31st December 2023


Right of use assets	64,644,595	23,801,945	-	88,446,540	-	29,639,237	11,551,885	-	-	11,551,885	41,191,121	47,255,418
As at 31st December 2023	64,644,595	23,801,945	-	88,446,540	-	29,639,237	11,551,885	-	-	11,551,885	41,191,121	47,255,418
As at 31st December 2022	36,933,931	27,710,664	-	64,644,595	-	15,870,058	13,769,180	-	-	13,769,180	29,639,238	35,005,358


Express Insurance Limited
Form "AA"

Classified Summary of Assets as at 31 December 2023

Annexure-B

CLASS OF ASSETS	BOOK VALUE AS PER BALANCE SHEET	MARKET VALUE	REMARKS
National investment bond	50,000,000	50,000,000	Not quoted in market
Investment in share	165,807,416	165,807,416	Market value
Fixed deposit with banks	1,128,106,358	1,128,106,358	Realizable value
Balance with bank	73,111,039	73,111,039	Realizable value
Cash in hand	1,197,928	1,197,928	Realizable value
Balance with share broker	217,768	217,768	Realizable value
Interest on investment accrued but not due	26,083,614	26,083,614	Realizable value
Right use of assets	47,255,418	47,255,418	Realizable value
Amount due from other persons or bodies carrying on insurance business	132,225,008	132,225,008	Realizable value
OTHER ASSETS :			
Fixed assets	227,757,591	227,757,591	At cost/revaluation less depreciation
Sundry debtors	356,458,431	356,458,431	Realizable value
Stock of stationery & stamps	1,201,130	1,201,130	Value at cost
Total	2,209,421,700	2,209,421,700	


Chairman
Md. Amir Hamza Sarke


Vice Chairman
Md. Mazakat Harun


Director
ABM Kaiser


Chief Executive Officer
Md. Badiuzzaman Lashkar

Place: Dhaka
Date: 30 April 2024

Express Insurance Limited

Head office, Dhaka.

Statement showing the details of class wise premium income, re-insurance accepted & earned, claim paid, recovered & recoverable for the period ended 31st December, 2023

Annexure-C
Form-XL

Class of business	Premium income			Net premium	Commission			Claims			
	Gross premium	Re-insurance accepted	Re-insurance ceded		Direct business	Re-insurance accepted	Re-insurance ceded	Paid in direct business	Re-insurance accepted	Re-insurance ceded	Net claim
Fire	234,218,413	-	117,260,496	116,957,917	34,990,620	-	32,154,346	27,971,493	-	4,753,457	23,218,036
M/Cargo	165,893,266	-	31,206,739	134,686,527	28,460,426	-	9,229,105	6,101,998	-	-	6,101,998
M/Hull	292,500	-	-	292,500	41,681	-	-	-	-	-	-
Motor	54,785,867	-	-	54,785,867	8,132,358	-	6,204,682	-	-	-	6,204,682
Misc.	25,555,999	-	6,783,188	18,772,811	3,785,071	-	2,307,077	7,890,134	-	-	7,890,134
Total	480,746,045	-	155,250,423	325,495,622	75,410,156	-	43,690,528	48,168,307	-	4,753,457	43,414,850

Government business

Class of business	Premium income			Net premium	Commission			Claims			
	Gross premium	Re-insurance accepted	Re-insurance ceded		Direct business	Re-insurance accepted	Re-insurance ceded	Paid in direct business	Re-insurance accepted	Re-insurance ceded	Net claim
Fire	15,203,429	-	14,146,377	1,057,052	-	-	1,618,887	173,498	-	15,593	157,905
M/Cargo	26,486,587	-	20,624,287	5,862,300	-	-	4,066,504	759,702	-	136,372	623,330
M/Hull	9,077,168	-	8,817,286	259,882	-	-	484,951	26,929,941	-	26,743,854	186,087
Motor	2,402,565	-	107,643	2,294,922	-	-	-	101,851	-	-	101,851
Misc.	50,222,103	-	49,128,835	1,093,268	-	-	3,902,777	2,083,640	-	2,025,665	57,973
Total	103,391,852	-	92,824,428	10,567,424	-	-	10,073,119	30,048,632	-	28,921,484	1,127,148

Direct business plus government business

Class of business	Premium income			Net premium	Commission			Claims			
	Gross premium	Re-insurance accepted	Re-insurance ceded		Direct business	Re-insurance accepted	Re-insurance ceded	Paid in direct business	Re-insurance accepted	Re-insurance ceded	Net claim
Fire	249,421,842	-	131,406,873	118,014,969	34,990,620	-	33,773,233	28,144,991	-	4,769,050	23,375,941
M/Cargo	192,379,853	-	51,831,026	140,548,827	28,460,426	-	13,295,609	6,861,700	-	136,372	6,725,328
M/Hull	9,369,668	-	8,817,286	552,382	41,681	-	484,951	26,929,941	-	26,743,854	186,087
Motor	57,188,432	-	107,643	57,080,789	8,132,358	-	-	6,306,533	-	-	6,306,533
Misc.	75,778,102	-	55,912,023	19,866,079	3,785,071	-	6,209,854	9,973,774	-	2,025,665	7,948,109
Total	584,137,897	-	248,074,851	336,063,046	75,410,156	-	53,763,647	78,216,939	-	33,674,941	44,541,998


Chairman
Md. Amir Hamza Sarke


Vice Chairman
Md. Mazakat Harun


Director
ABM Kaiser


Chief Executive Officer
Md. Badiuzzaman Lashkar

Directors' Certificate

As per regulations contained in the first schedule of the Insurance Act, 2010 as amended and as per Section 40 of the said Act, we certify that:

The value of investment in shares and debentures have been taken at cost and the quoted value thereof mentioned wherever available.

The value of all assets as shown in the Balance Sheet and as classified on Form AA annexed have been duly reviewed as at 31st December, 2023 and in our belief, the said assets have been set forth in the Balance Sheet at amount not exceeding their realizable or market value under the several headings as enumerated in the annexed form.

All expenses of management, wherever incurred and whether incurred directly or indirectly in respect of Fire, Marine, Motor and Miscellaneous Insurance Business have been duly debited to the related Revenue Accounts and Profit & Loss Account.



Chairman
Md. Amir Hamza Sarke



Vice Chairman
Md. Mazakat Harun



Director
ABM Kaiser



Chief Executive Officer
Md. Badiuzzaman Lashkar

Place: Dhaka

Date: 30 April 2024





Warm reception to newly appointed CEO Mr. Md. Badiuzzaman Lashkar



Review of Managers Conference held at Cox's Bazar



Jatiya Bima Dibash-2024



Jatiya Bima Dibash-2024



এক্সপ্রেস ইন্স্যুরেন্স লিমিটেড
Express Insurance Limited

Al-Razi Complex (9th Floor), 166-167, Shahid Syed Nazrul Islam
Sarani, Bijoy Nagar, Dhaka-1000
PABX : 022223351741, 02223381255, 0223387196, 02223388616
E-mail : express_insurance@ymail.com, admin@eilbd.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 24th annual General Meeting of the Company to be held on Monday, the 1st July, 2024 at 11.30 A.M. through Hybrid System, presence at IDEB Bhaban, 160/A, Kakrail, Dhaka and any adjournment there of or at any poll that may be taken in consequence there of.

Signed this..... Day of..... 2024

Signature of Shareholder :.....

BO ID No. of Shareholder (s) :.....

Number of Shares :.....

Signature of Proxy :.....

Revenue
Stamp
Taka 20.00

Notes :

The Proxy must be signed across twenty 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.



এক্সপ্রেস ইন্স্যুরেন্স লিমিটেড
Express Insurance Limited

ATTENDANCE SLIP

I do hereby record my attendance at the 24th Annual General Meeting being held on Monday, the 1st July, 2024 at 11.30 A.M. through Hybrid System, presence at IDEB Bhaban, 160/A, Kakrail, Dhaka.

Name of the Shareholder :.....

No. of Shares :.....

BO ID No. :.....

Name of the Proxy :.....

Signature of Shareholder/Proxy

Signature Verified by



Express Insurance Limited

Head Office:

Al-Razi Complex, 9th & 10th Floor (Own spaces)
166-167, Shahid Syed Nazrul Islam Sarani, Bijoyagar, Dhaka-1000.
PABX : 02223351741, 02223381255, 02223387196, 02223389546, 02223384421
Fax : 02223388616

E-mail: express_insurance@ymail.com, express.compliance@gmail.com, admin@eilbd.com

Web: www.eilbd.com