



এশিয়া প্যাসিফিক জেনারেল ইন্স্যুরেন্স কোম্পানী লিমিটেড  
ASIA PACIFIC GENERAL INSURANCE COMPANY LTD.

To

The Shareholders,

We have the pleasure to present the un-audited financial statement of the company for the period of 1<sup>st</sup> quarter (1<sup>st</sup> January to 31<sup>st</sup> March), 2019 in accordance with the Rule 13 of the Securities and Exchange Rules, 1987, which is also available at the company's website at [www.apgicl.com](http://www.apgicl.com)

Bidhu Bhuson Chakraborty  
Chief Executive Officer



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## ASIA PACIFIC GENERAL INSURANCE COMPANY LTD.

### Asia Pacific General Insurance Co. Ltd.

Unaudited Balance Sheet  
as of March 31,2019

	as of March,31 <u>2019</u>	as of December,31 <u>2018</u>
<b>A .FIXED ASSETS</b>		
Administrative fixed assets	211,211,420	210,408,420
<b>B.CURRENT ASSETS</b>		
Stock of printing and stamp	346,491	654,783
Advance ,deposits and prepayments	30,946,445	26,296,607
Accrued interest and rent	22,243,250	20,997,700
Cash & bank balance including FDR	664,828,767	638,743,679
Investment in shares	282,291,939	266,660,533
Sundry debtors	211,425,464	207,633,530
<b>Total current assets</b>	<b>1,212,082,356</b>	<b>1,160,986,832</b>
<b>C.CURRENT LIABILITIES</b>		
Creditors and accruals	308,768,647	298,420,192
Outstanding claims	62,357,452	62,770,980
<b>Total Current Liabilities</b>	<b>371,126,099</b>	<b>361,191,172</b>
<b>D. NET WORKING CAPITAL(B-C)</b>	<b>840,956,257</b>	<b>799,795,660</b>
<b>NET ASSETS(A+D)</b>	<b>1,052,167,677</b>	<b>1,010,204,080</b>
<b>FINANCED BY</b>		
Share capital	423,500,000	423,500,000
Share Premium	102,698,750	102,698,750
Revenue reserve	238,000,000	231,000,000
Retained earnings	73,062,304	45,599,465
<b>Total Share Holders equity</b>	<b>837,261,054</b>	<b>802,798,215</b>
<b>BALANCE OF FUND AND ACCOUNT</b>		
Reserve for unexpired risk	198,907,399	194,730,258
Premium deposit	15,999,224	12,675,607
<b>Total Taka</b>	<b>1,052,167,677</b>	<b>1,010,204,080</b>
<b>Net asset value(per Share)</b>	<b>19.77</b>	<b>18.96</b>

Chairman

Director

Chief Executive Officer

Chief Financial Officer

Company Secretary



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## ASIA PACIFIC GENERAL INSURANCE COMPANY LTD.

### Asia Pacific General Insurance Co. Ltd. Unaudited Income Statement For the 1st Quarter 31st March,2019

	January to March 2019	January to March 2018
Gross Premium	114,971,928	105,529,169
Re-insurance premium ceded	40,980,116	39,148,093
<b>Net Premium</b>	<b>73,991,812</b>	<b>66,381,076</b>
Re-insurance commission	9,429,483	10,048,687
Management expenses commission and others expenses	(41,743,347)	(39,487,619)
Net claim	(23,557,017)	(19,725,625)
<b>Underwriting result</b>	<b>18,120,931</b>	<b>17,216,519</b>
Interest Income	9,637,750	8,031,459
Profit/(loss) on sale of shares	15,338,984	1,200,844
Dividend received	983,286	994,815
Rental Income	381,888	
<b>Net profit before Tax</b>	<b>44,462,839</b>	<b>27,443,637</b>
Reserve for exceptional lossess	7,000,000	5,000,000
Provision for Income Tax	10,000,000	8,500,000
<b>Retained Earnings</b>	<b>27,462,839</b>	<b>13,943,637</b>
<b>Earning per share(EPS)</b>	<b>0.81</b>	<b>0.45</b>

Chairman

Director

Chief Executive Officer

Chief Financial Officer

Company Secretary



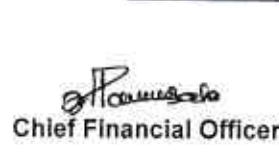

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## ASIA PACIFIC GENERAL INSURANCE COMPANY LTD.

### Asia Pacific General Insurance Co. Ltd. Unaudited CashFlow Statement For the 1st Quarter 31st March ,2019

	January to March 2019	January to March 2018
<b>A.Cash Flow from operating activities</b>		
Turnover against insurance business	122,716,309	119,886,624
Investment and other income	26,936,105	9,763,799
Management expenses,Commission ,claim & other exepenses	(98,200,253)	(106,958,450)
VAT paid to Govt	(4,857,667)	(4,803,573)
Tax paid	(4,075,000)	(6,075,000)
<b>Net cash flow from operating activities</b>	<b>42,519,494</b>	<b>11,813,400</b>
<b>B.Cash flow from investing activities</b>		
Purchase of fixed assets	(803,000)	(1,643,840)
Advance Payment		(781,000)
Invsetment in shares	(15,631,406)	1,158,835
<b>Net cash flow from investing activities</b>	<b>(16,434,406)</b>	<b>(1,266,005)</b>
<b>C.Cash flow from financing activities</b>		
<b>Net cash flow from financing activities</b>		
<b>Net cash flow for the 1st quarter year (A+B+C)</b>	<b>26,085,088</b>	<b>10,547,395</b>
Closing cash,and bank balances	664,828,767	609,634,085
Opening cash and bank balances	638,743,679	599,086,690
<b>Net Operating cash flow per share (NOCFPS)</b>	<b>1.00</b>	<b>0.28</b>

 Chairman  
 Director  
 Chief Executive Officer

 Chief Financial Officer  
 Company Secretary



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## ASIA PACIFIC GENERAL INSURANCE COMPANY LTD.


### Asia Pacific General Insurance Company Ltd.


#### Statement of Changes in Equity

For the 1st Quarter 31st March, 2019

Particulars	Share Capital	Share Premium	Reserve for Exceptional Losses	Reserve Fund	Retained Earnings	Total
Balance as on December 31, 2018	423,500,000	102,698,750	217,500,000	13,500,000	45,599,465	802,798,215
Reserve for Exceptional Losses	-	-	7,000,000	-	27,462,839	34,462,839
Net Profit after Tax	-	-	-	-	-	-
Balance as on March 31, 2019	423,500,000	102,698,750	224,500,000	13,500,000	73,062,304	837,261,054
Balance as on March 31, 2018	423,500,000	102,698,750	195,100,000	13,500,000	66,766,367	801,565,117

  
Chairman

  
Director

  
Chief Executive Officer

  
Chief Financial Officer

  
Company Secretary





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## Selected explanatory notes to the 1<sup>st</sup> Quarter Financial Statements for the period ended March 31,2019 ( Un –audited)

- 1. Legal form of the Company:** Asia Pacific General Insurance Company Limited is incorporated as a public Limited Company in Bangladesh in the year 1999 under the companies Act 1913 (present 1994). The Company provide non-life Insurance services to the clients within the stipulations laid down by Insurance Act 2010 and directives as received from Insurance Development & Regulatory Authority (IDRA) time to time.
- 2. Basic of preparation:** 1<sup>st</sup> Quarter Financial Statement have been prepared based on Bangladesh Accounting Standard (BAS) 34: “Interim Financial Reporting” and in accordance with other Bangladesh Accounting Standard (BAS), the Company Act 1994, the Insurance Act 2010. Securities and Exchange Rules 1987 and other applicable laws and regulations.
- 3. Accounting policies and method of computations:** Accounting policies and method of computations followed in preparing 1<sup>st</sup> Quarter Financial Statements are consistent with those used in the Annual Financial Statements, prepared and published for the year ended December 31, 2018.
- 4. Gross & Net premium earned:** During the 1<sup>st</sup> Quarter ended March 31, 2019 the Company have earned Gross and Net premium income Tk. 114.97 million and Tk 73.99 million as against Tk 105.53 million and Tk 66.38 million respectively for the corresponding same period of the previous year.
- 5. Underwriting result:** During the 1<sup>st</sup> Quarter ended March 31, 2019 the underwriting result stood at Tk.18.12 million as opposed to Tk. 17.21 million for the previous year because of increase of Insurance business.
- 6. Investment Income:** Interest income increase to Tk. 9.64 million against Tk. 8.03 million for the same period of previous year because of increase of interest rate on Fixed Deposit (FD) profit on sale of shares has increased to Tk.15.34 1<sup>st</sup> Quarter 2019 from Tk. 1.20 in same period of previous year because of realized gain on favorable market .
- 7. EPS:** Earning per share has increase to at Tk 0.81 March, 2019 as opposed to Tk 0.45 of the same period of previous year because of increase of underwriting result as well as investment income.
- 8. Dividend:** Considering the profit of the Company for the year 2018 the Board of Directors has been recommend @10 % cash dividend to the shareholders.
- 9. Statement of Cash Flows:** Statement of Cash Flows is prepared principally in accordance with ISA 7 “Statement of Cash Flows” and the cash flow from the operating activities have been presented under direct method as prescribed by the securities and Exchange rules 1987.



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## ASIA PACIFIC GENERAL INSURANCE COMPANY LTD.

Net operating cash flow has been increase for Tk. 1.00 during the period ended March, 2019 as opposed to Tk. 0.28 of the same period of previous year due to sufficient cash flow generation from insurance business and investment income.

**10. Cash and cash Equivalent:** According to IAS 7 “Cash Flow Statements” cash comprises cash in hand, demand deposits, cash equipments on short term, highly liquid investments that are readily convertible to know amounts of cash and those which are subject to an insignificant risk of changes in value .Cash and cash equivalents are not restricted in use and accordingly cash in hand and bank balances have been considered as cash and cash equivalents.

**11. Approval of 1<sup>st</sup> Quarter Financial Statements:** The interim financial statement for the 1<sup>st</sup> Quarter ended March 31, 2019 has been approved by the Board of Director in their 98<sup>th</sup> Board Meeting held on 28/04/2019.

**12. Credit Rating Report:** The Company has rated by a reputed credit rating agency named Alpha Credit Rating Ltd. as under effective from May 24, 2018 to May 23, 2019:

Particulars	Ratings
Long Term	AA
Short Term	ST-1
Outlook	Stable

Rating “AA” Denotes – Very Strong financial Capacity to pay Claims and long term obligation. Short term ST-1 means strong capacity to meet up short term obligation in a timely manner.