



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

Dear Shareholders,

We have the pleasure to present the un-audited Financial Statement of the company for the period ended September 30, 2019 in terms of SEC'S Notification No SEC/CMRRCD/2008-183/Admin/03-34 dated 27<sup>th</sup> September-2009.

Chief Executive Officer



Asia Pacific General Insurance Co. Ltd.

Unaudited Balance Sheet  
as on September 30, 2019

	September,30	December,31
	<u>2019</u>	<u>2018</u>
<b>A .FIXED ASSETS</b>		
Administrative fixed assets	212,626,020	210,408,420
<b>B.CURRENT ASSETS</b>		
Stock of printing and stamp	459,863	654,783
Advance ,deposits and prepayments	37,240,711	26,296,607
Accrued interest and rent	24,890,694	20,997,700
Cash & bank balance including FDR	656,552,356	638,743,679
Investment in shares	272,510,462	266,660,533
Sundry debtors	210,181,984	207,633,530
<b>Total current assets</b>	<b>1,201,836,070</b>	<b>1,160,986,832</b>
<b>C.CURRENT LIABILITIES</b>		
Creditors and accruals	292,780,714	298,420,192
Outstanding claims	46,460,217	62,770,980
<b>Total Current Liabilities</b>	<b>339,240,931</b>	<b>361,191,172</b>
<b>D. NET WORKING CAPITAL (B-C)</b>	<b>862,595,139</b>	<b>799,795,660</b>
<b>NET ASSETS(A+D)</b>	<b>1,075,221,159</b>	<b>1,010,204,080</b>
<b>Share Holding equity</b>		
Share capital	423,500,000	423,500,000
Share Premium	102,698,750	102,698,750
Revenue Reserve	255,000,000	231,000,000
Retained earnings	85,219,619	45,599,465
<b>Total Share Holders equity</b>	<b>866,418,369</b>	<b>802,798,215</b>
<b>BALANCE OF FUND AND ACCOUNT</b>		
Reserve for unexpired risk	189,729,721	194,730,258
Premium deposit	19,073,069	12,675,607
<b>Total Taka</b>	<b>1,075,221,159</b>	<b>1,010,204,080</b>
<b>Net asset value(per Share)</b>	<b>20.45</b>	<b>18.96</b>

Chairman

Director

Chief Executive Officer

Chief Financial Officer

Company Secretary

প্রধান কার্যালয় : হোমস্টেড গুলশান লিংক টাওয়ার (৭ম তলা), ট-৯৯, গুলশান বাড্ডা লিংক রোড, ঢাকা-১২১২, বাংলাদেশ।  
HEAD OFFICE: HOMESTEAD GULSHAN LINK TOWER, (6TH FLOOR) TA- 99 GULSHAN- BADDA LINK ROAD, DHAKA-1212, BANGLADESH  
PHONE: +88-09666-771771, HOTLINE: +88-09666910406, FAX : +88-028834170, E-mail : apgic@bdcom.com, Website : www.apgicl.com



# এশিয়া প্যাসিফিক জেনারেল ইন্স্যুরেন্স কোম্পানী লিমিটেড

## ASIA PACIFIC GENERAL INSURANCE COMPANY LTD.


### Asia Pacific General Insurance Co. Ltd. Unaudited Income Statement For the 3rd Quarter ended September 30,2019

	January to September 30,2019	January to September 30,2018	July to September 30,2019	July to September 30,2018
Gross Premium	419,189,043	327,570,764	172,378,021	111,168,603
Re-insurance premium ceded	(175,276,740)	(107,874,900)	(87,160,227)	(35,292,469)
<b>Net Premium</b>	<b>243,912,303</b>	<b>219,695,864</b>	<b>85,217,794</b>	<b>75,876,134</b>
Re-insurance commission	35,073,716	28,471,400	10,003,969	10,218,893
Management expenses , commission depreciation, and Provisssion for diminution of in value of investment	(149,868,610)	(127,394,947)	(54,146,721)	(44,476,656)
Net claim	(62,703,255)	(63,150,478)	(11,626,608)	(20,900,740)
<b>Underwriting result</b>	<b>66,414,154</b>	<b>57,621,839</b>	<b>29,448,434</b>	<b>20,717,631</b>
<b>Profit/(loss) on sale of shares</b>	<b>16,668,479</b>	<b>4,101,616</b>	<b>447,229</b>	<b>1,791,255</b>
<b>Interest income</b>	<b>32,322,210</b>	<b>29,282,866</b>	<b>9,891,425</b>	<b>9,676,994</b>
<b>Dividend received</b>	<b>1,649,941</b>	<b>2,105,850</b>	<b>647,090</b>	<b>1,046,918</b>
<b>Rental Income</b>	<b>1,114,870</b>	<b>-</b>	<b>351,094</b>	<b>-</b>
<b>Net profit before Tax</b>	<b>118,169,654</b>	<b>93,112,171</b>	<b>40,785,272</b>	<b>33,232,798</b>
Reserve for exceptional lossess	(24,000,000)	(24,000,000)	(8,000,000)	(10,000,000)
Provision for Income Tax	(36,200,000)	(25,800,000)	(13,200,000)	(8,800,000)
	<u>57,969,654</u>	<u>43,312,171</u>	<u>19,585,272</u>	<u>14,432,798</u>
<b>Retained Earnings</b>	<b>81,969,654</b>	<b>67,312,171</b>	<b>27,585,272</b>	<b>24,432,798</b>
<b>Earning Per Share (EPS)</b>	<b>1.93</b>	<b>1.59</b>	<b>0.65</b>	<b>0.58</b>

  
Chairman

  
Director

  
Chief Executive Officer

  
Chief Financial Officer

  
Company Secretary

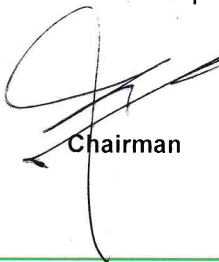

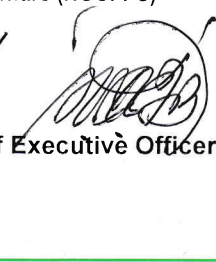


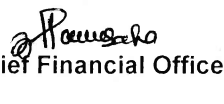

# এশিয়া প্যাসিফিক জেনারেল ইন্স্যুরেন্স কোম্পানী লিমিটেড

## ASIA PACIFIC GENERAL INSURANCE COMPANY LTD.

### Asia Pacific General Insurance Co. Ltd. Unaudited CashFlow Statement For the 3rd Quarter ended September 30 ,2019

	Jan-Sept 2019	Jan-Sept 2018
<b>A.Cash Flow from operating activities</b>		
Turnover against insurance business	445,915,644	333,422,502
Investment and other income	45,564,505	19,202,935
Payment for management expenses,re-insurance and claims	(357,508,709)	(302,856,140)
Income Tax Paid	(16,984,480)	(14,610,000)
VAT paid to Govt.	(15,785,945)	(15,024,924)
<b>Net cash flow from operating activities</b>	<b>101,201,015</b>	<b>20,134,373</b>
<b>B.Cash flow from investing activities</b>		
Advance	(545,000)	(931,000)
Purchase of fixed assets	(2,217,600)	(3,547,127)
Investment in shares	(5,849,929)	(993,581)
Dividend Paid	(35,122,820)	(50,447,000)
<b>Net cash flow from investing activities</b>	<b>(43,735,349)</b>	<b>(55,918,708)</b>
<b>C.Cash flow from financing activities</b>		
<b>Net cash flow from financing activities</b>	<b>-</b>	<b>-</b>
<b>Net cash flow for the half year (A+B+C)</b>	<b>57,465,666</b>	<b>(35,784,335)</b>
<b>Closing cash and bank balances</b>	<b>656,552,356</b>	<b>563,302,355</b>
<b>Opening cash and bank balances</b>	<b>599,086,690</b>	<b>599,086,690</b>
	<b>57,465,666</b>	<b>(35,784,335)</b>
<b>Net Operating cash flow per share (NOCFPS)</b>	<b>2.38</b>	<b>0.48</b>

 Chairman  
 Director  
 Chief Executive Officer

 Chief Financial Officer  
 Company Secretary



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

## Asia Pacific General Insurance Company Ltd.

### Statement of Changes in Equity

January to September 30, 2019

Particulars	Share Capital	Share Premium	Reserve for Exceptional Losses	Reserve Fund	Retained Earnings	Total
Balance as on January 1, 2019	423,500,000	102,698,750	217,500,000	13,500,000	45,599,965	802,798,715
Reserve for Exceptional Losses	-	-	24,000,000	-	-	24,000,000
Dividend Paid					(42,350,000)	(42,350,000)
Profit during the period					81,969,654	81,969,654
Balance as on September 30, 2019	<u>423,500,000</u>	<u>102,698,750</u>	<u>241,500,000</u>	<u>13,500,000</u>	<u>85,219,619</u>	<u>866,418,369</u>
Balance as on September 30, 2018	<u>423,500,000</u>	<u>102,698,750</u>	<u>214,100,000</u>	<u>13,500,000</u>	<u>73,992,009</u>	<u>827,790,759</u>

Chairman

Director

Chief Executive Officer

Chief Financial Officer

Company Secretary



Selected explanatory notes to the 3<sup>rd</sup> Quarter  
Financial Statements  
For the period ended September 30, 2019 (Un audited)

- 1. Legal form of the company:** Asia Pacific General Insurance Company Limited was incorporated as a public Limited Company in Bangladesh in the year 1999 under the companies Act 1913 (present 1994). The Company within the stipulations laid down by Insurance Act 2010 and directives as received from Insurance Development & Regulatory Authority (IDRA) time to time, provide non-life Insurance services.
- 2. Basic of preparation:** 3<sup>rd</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 3<sup>rd</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 3<sup>rd</sup> Quarter ended September 30, 2019, the Company have earned gross and net premium income Tk. 419.19 million and Tk. 243.91 million as against Tk.327.57 million and Tk.219.70 million respectively for the corresponding same period of the previous year.
- 5. Underwriting result:** During the 3<sup>rd</sup> Quarter ended September 30, 2019, the underwriting result stood at Tk. 66.42 million as opposed to Tk.57.62 million for the previous year because of increase of Insurance business as well as minimization of claim.
- 6. Investment income:** Interest income increase to Tk 32.32 million against Tk. 29.28 million for the same period of previous year because of increase of interest rate on Fixed Deposit (FD) of the Bank and Financial Institutions. Profit on sale of shares has increase to Tk. 16.68 million against Tk.4.10 million in same period of previous year because of realized gain on favorable market.
- 7. EPS:** Earning per share has been calculated for the period end September 30, 2019. The number of share up to September 30, 2019. The Number of Share up to September 30,2019 was 423,50,000 .Earning per Share has been Increase stood at Tk 1.93 September30, 2019 as opposed to Tk 1.59 at the same period of previous year September 30, 2018 because of increasing of insurance Business and investment income.



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

8. **Dividend:** Considering the profit of the Company for the year 2018 as approved by Annual General Meeting held on 20/06/19 @10 % cash dividend to the shareholder.
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.

The Company has generated sufficient Cash Flow by increasing insurance Business and investment income on share sale proceed resulting Net operating Cash Flow per share has stood at Tk. 2.38 for the period ended on September 30, 2019 as against Tk.0.48 for the same period of previous year ended on September 30, 2018.

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 3<sup>rd</sup> Quarter Financial Statements:** The interim financial statement for the 3<sup>rd</sup> Quarter ended September 30, 2019 has been approved by the Board of Director in their 100<sup>th</sup> Board Meeting held on 29/10/2019

12. **Credit Rating Report:** The Company rated by a reputed credit rating agency named Alpha Credit Rating Ltd. as under effective from July 11, 2019 to June 10, 2020:

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

Rating “AA” Denotes – Very Strong Capacity of Claims paying ability. Protection factors are good and there is an exception of variability in risk over time due to economic and /or underwriting conditions.