



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 half year ended June 30, 2019 in accordance with the Rule 13 of the Securities and Exchange Rules, 1987.


Chief Executive Officer




এশিয়া প্যাসিফিক জেনারেল ইন্স্যুরেন্স কোম্পানী লিমিটেড


ASIA PACIFIC GENERAL INSURANCE COMPANY LTD.


Asia Pacific General Insurance Co. Ltd.

Unaudited Balance Sheet
as on June 30,2019

	June,30 <u>2019</u>	December,31 <u>2018</u>
A .FIXED ASSETS		
Administrative fixed assets	211,262,292	210,408,420
B.CURRENT ASSETS		
Stock of printing and stamp	652,412	654,783
Advance ,deposits and prepayments	36,021,622	26,296,607
Accrued interest and rent	25,784,254	20,997,700
Cash & bank balance including FDR	647,840,508	638,743,679
Investment in shares	283,343,502	266,660,533
Sundry debtors	207,703,267	207,633,530
Total current assets	1,201,345,565	1,160,986,832
C.CURRENT LIABILITIES		
Creditors and accruals	331,884,357	298,420,192
Outstanding claims	57,340,091	62,770,980
Total Current Liabilities	389,224,448	361,191,172
D. NET WORKING CAPITAL(B-C)	812,121,117	799,795,660
NET ASSETS(A+D)	1,023,383,409	1,010,204,080
Share Holding equity		
Share capital	423,500,000	423,500,000
Share Premium	102,698,750	102,698,750
Revenue reserve	247,000,000	231,000,000
Retained earnings	41,634,347	45,599,465
Total Share Holders equity	814,833,097	802,798,215
BALANCE OF FUND AND ACCOUNT		
Reserve for unexpired risk	176,866,148	194,730,258
Premium deposit	31,684,164	12,675,607
Total Taka	1,023,383,409	1,010,204,080
Net asset value(Per Share)	19.24	18.96


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 Half year ended June 30,2019

	<u>January to</u> <u>June 30,2019</u>	<u>January to</u> <u>June 30,2018</u>	<u>April to June</u> <u>30,2019</u>	<u>April to June</u> <u>30,2018</u>
Gross Premium	246,811,022	216,402,161	131,839,094	110,872,992
Re-insurance premium ceded	(88,116,513)	(72,582,431)	(47,136,397)	(33,434,338)
Net Premium	158,694,509	143,819,730	84,702,697	77,438,654
Re-insurance commission	25,069,747	18,252,507	15,640,264	8,203,820
Management exepenses, commission etc.	(95,721,889)	(82,918,291)	(53,978,542)	(43,430,672)
Net claim	(51,076,647)	(42,249,738)	(27,519,630)	(22,524,113)
Underwriting result	36,965,720	36,904,208	18,844,789	19,687,689
Profit on sale of Share's	16,221,250	2,310,361	882,266	1,109,517
Interest income	22,430,785	19,605,872	12,793,035	11,574,413
Dividend received	1,002,851	1,058,932	19,565	64,117
Rental Income	763,776	-	381,888	-
Net profit before Tax	77,384,382	59,879,373	32,921,543	32,435,736
Reserve for exceptional lossess	16,000,000	14,000,000	9,000,000	9,000,000
Provision for Income Tax	23,000,000	17,000,000	13,000,000	8,500,000
	<u>39,000,000</u>	<u>31,000,000</u>	<u>22,000,000</u>	<u>17,500,000</u>
Retained Earnings	38,384,382	28,879,373	10,921,543	14,935,736
Earning per share(ÉPS)	1.28	1.01	0.47	0.57

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Company Secretary



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ASIA PACIFIC GENERAL INSURANCE COMPANY LTD.

Asia Pacific General Insurance Co. Ltd. Unaudited CashFlow Statement For the half year ended June 30 ,2019

	June 2019	June 2018
A.Cash Flow from operating activities		
Turnover against insurance business	237,787,704	212,719,035
Investment and other income	37,187,790	15,147,474
Business cost,Claim and other Expenses	(227,012,803)	(187,503,424)
VAT paid to Govt	(10,693,991)	(10,478,519)
Tax paid	(10,110,000)	(11,095,000)
Net cash flow from operating activities	27,158,700	18,789,566
B.Cash flow from investing activities		
Purchase of fixed assets	(853,872)	(2,948,043)
Advance	(525,000)	(881,000)
Invsetment in shares	(16,682,969)	(666,610)
Net cash flow from investing activities	(18,061,841)	(4,495,653)
C.Cash flow from financing activities		
Net cash flow from financing activities		-
Net cash flow for the half year (A+B+C)	9,096,859	14,293,913
Closing cash,and bank balances	647,840,508	613,380,603
Opening cash and bank balances	638,743,649	599,086,690
	<u>9,096,859</u>	<u>14,293,913</u>
Net operation Cash flow per share (NOCFPS)	<u>0.64</u>	<u>0.44</u>

 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
Half Year Ended June 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	-	-	16,000,000		(42,350,000)	(26,350,000)
Net Profit after Tax	-	-	-		38,384,382	38,384,382
Balance as on June 30,2019	423,500,000	102,698,750	233,500,000	13,500,000	41,634,347	814,833,097
Balance as on June 30,2018	423,500,000	102,698,750	204,100,000	13,500,000	113,084,211	856,882,961

Chairman

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Chief Executive Officer

Chief Financial Officer

Company Secretary



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Selected explanatory notes to the 2nd Quarter Financial Statements for the period ended June 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 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:** 2nd 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 2nd 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 2nd Quarter ended June 30, 2019 the Company have earned Gross and Net Premium income Tk. 246.81 million and Tk 158.69 million as against Tk 216.40 million and Tk 143.81 million respectively for the corresponding same period of the previous year.
- 5. Underwriting result:** During the 2nd Quarter ended June 30, 2019 the underwriting result stood at Tk.36.96 million as opposed to Tk. 36.90 million for the previous year because of increase of Insurance business underwriting result remain same increase of Management expenses, Commission and claim payment to previous year.
- 6. Investment Income:** Investment income increase by Tk. 2.82 million from Tk. 22.43 million to Tk. 19.60 million for same period of previous year because of increase of interest rate on Fixed Deposit (FD) of the Banks and Financial Institutions.
- 7. EPS:** Earning per share has been calculated for the period ended June 30, 2018. The number of share up to June 30,2019 was 42,350,000. Earning per share has been increase stood at Tk 1.28 June, 2019 as opposed to Tk 1.01 of the same period of previous year because of increase of Investment Income.
- 8. Profit on Sale of Shares:** Profit on sale of shares increase by Tk 13.91 million from Tk 2.31 million to TK 16.22 million for same period of previous year because of realized gains on sale proceeds of shares in the capital market.
- 9. 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 Shareholders.
- 10. 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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Net operating cash flow has been increase for Tk. 0.64 during the period ended June 30, 2019 as opposed to Tk. 0.44 of the same period of previous year due to increase of Cash generation from business/ operation income.

- 11. 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.
- 12. Approval of 2nd Quarter Financial Statements:** The interim financial statement for the 2nd Quarter ended June 30, 2019 has been approved by the Board of Director in their 100th Board Meeting held on 29/07/2019.
- 13. 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.