



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 1st quarter (1st January to 31st March), 2020 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

Bidhu Bhushon Chakraborty
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 of March 31, 2020

	as of March,31 2020	as of December,31 2019
A .FIXED ASSETS		
Administrative fixed assets	143,025,017	145,085,811
B.CURRENT ASSETS		
Stock of printing and stamp	332,480	409,433
Advance ,deposits and prepayments	31,206,896	27,868,976
Accrued interest and rent	30,253,203	26,563,980
Cash & bank balance including FDR	727,108,998	683,778,780
Investment in shares	266,487,254	267,215,033
Sundry debtors	177,526,152	173,288,121
Total current assets	1,232,914,983	1,179,124,323
C.CURRENT LIABILITIES		
Creditors and accruals	271,414,585	266,177,022
Outstanding claims	53,806,940	57,629,451
Total Current Liabilities	325,221,525	323,806,473
D. NET WORKING CAPITAL(B-C)	907,693,458	855,317,850
NET ASSETS(A+D)	1,050,718,475	1,000,403,661
FINANCED BY		
Share capital	423,500,000	423,500,000
Share Premium	102,698,750	102,698,750
Revenue reserve	272,900,000	262,000,000
Retained earnings	63,517,203	44,723,471
Total Share Holders equity	862,615,953	832,922,221
BALANCE OF FUND AND ACCOUNT		
Reserve for unexpired risk	156,038,409	141,723,766
Premium deposit	32,064,113	25,757,674
Total Taka	1,050,718,475	1,000,403,661
Net asset value(per Share)	20.36	19.66

Chairman Director Chief Executive Officer

Chief Financial Officer

Company Secretary

প্রধান কার্যালয় : হোমস্টিড 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
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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, 2020

	January to March 2020	January to March 2019
Gross Premium	115,309,018	114,971,928
Re-insurance premium ceded	44,417,609	40,980,116
Net Premium	70,891,409	73,991,812
Commission on re-insurance	10,873,483	9,429,483
Management expenses, commission and others expenses	(40,248,291)	(41,743,347)
Net claim	(5,385,526)	(23,557,017)
Underwriting result	36,131,075	18,120,931
Interest Income	9,051,815	9,637,750
Profit/(loss) on sale of shares	974,089	15,338,984
Dividend received	1,721,137	983,286
Rental Income	636,610	381,888
Net profit before tax	48,514,726	44,462,839
Income tax expenses	13,920,994	10,751,294
Current year tax	13,600,000	10,000,000
Deffered tax	320,994	751,294
Net Profit after tax	34,593,732	33,711,545
Profit and loss appropriation A/c		
Net Profit after tax	34,593,732	33,711,545
Reserve for exceptional loss	10,900,000	7,000,000
	23,693,732	26,711,545
Earning per share(EPS) (restated 2019)	0.82	0.80

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 ,2020

	January to March 2020	January to March 2019
A.Cash Flow from operating activities		
Turnover against insurance business	116,564,502	122,716,309
Investment and other income	4,520,005	26,936,105
Management expenses,Commission ,claim & other expenses	(63,053,436)	(98,200,253)
VAT paid to Govt	(7,455,002)	(4,857,667)
Tax paid	(7,623,636)	(4,075,000)
Net cash flow from operating activities	42,952,433	42,519,494
B.Cash flow from investing activities		
Purchase of fixed assets	(147,215)	(803,000)
Advance Payment	(575,000)	
Invsetment in shares	1,100,000	(15,631,406)
Net cash flow from investing activities	377,785	(16,434,406)
C.Cash flow from financing activities		
Net cash flow from financing activities	-	-
Net cash flow for the 1st quarter year (A+B+C)	43,330,218	26,085,088
Closing cash,and bank balances	727,108,998	664,828,767
Opening cash and bank balances	683,778,780	638,743,679
	43,330,218	26,085,088
Net Operating cash flow per share (NOCFPS)	1.01	1.00

Chairman

Director

Chief Executive Officer

Chief Financial Officer

Company Secretary



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Asia Pacific General Insurance Company Ltd.

Statement of Changes in Equity

For the 1st Quarter 31st March, 2020

Particulars	Share Capital	Share Premium	Reserve for Exceptional Losses	Reserve Fund	Retained Earnings	Total
Balance as on 01 January ,2020	423,500,000	102,698,750	248,500,000	13,500,000	44,723,471	832,922,221
Reserve for Exceptional Losses			10,900,000		(10,900,000)	-
Net Profit			-		29,693,732	29,693,732
Balance as on 31 March,2020	423,500,000	102,698,750	259,400,000	13,500,000	63,517,203	862,615,953

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	-	(7,000,000)	-
Net Profit after Tax	-	-	-	-	33,711,545	33,711,545
Balance as on March 31,2019	423,500,000	102,698,750	224,500,000	13,500,000	72,311,010	836,509,760

Chairman

Director

Chief Executive Officer

Chief Financial Officer

Company Secretary



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Selected explanatory notes to the 1st Quarter Financial Statements for the period ended March 31,2020 (Un –audited)

- 1. Legal form of the Company:** Asia Pacific General Insurance Company Ltd. was incorporated as a Public Limited Company in Bangladesh in the year 17th November, 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, provides Non-life Insurance services. The company is listed with Dhaka Stock Exchange and Chittagong Stock Exchange as a Publicly Traded Company. The Company carries its insurance activities through sixteen branches throughout the country.
- 2. Basic of preparation:** The Financial statements have been prepared under historical cost convention and in accordance with the requirements of the schedule to the Securities and Exchange Rules 1987 and Insurance Act, 2010 and the International Accounting Standards as adopted by the Institute of Chartered Accountants of Bangladesh particularly with regard to disclosure of accounting policies and relevant information in financial statements as well as accounting for property and depreciation thereon and the valuation of investments and other relevant matters.
- 3. Accounting policies and method of computations:** Accounting policies and method of computations followed in preparing 1st Quarter Financial Statements are consistent with those used in the Annual Financial Statements, prepared and published for the year ended December 31, 2019.
- 4. Gross & Net premium earned:** During the 1st Quarter ended March 31, 2020 the Company have earned Gross and Net premium income Tk. 115.30 million and Tk 70.89 million as against Tk 114.97 million and Tk 73.99 million respectively for the corresponding same period of the previous year.
- 5. Underwriting result:** During the 1st Quarter ended March 31, 2020 the underwriting result stood at Tk.36.13 million as opposed to Tk. 18.12 million for the previous year because of increase of Insurance business.
- 6. Dividend:** Considering the profit of the Company for the year 2019 the Board of Directors has been recommend @10 % cash dividend to the shareholders.
- 7. Share Capital:**

	March 31,2020	March 31,2019
Authorised Capital		
1,000,000,000 ordinary shares of TK 10 each	1,000,000,000	1,000,000,000



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outstanding the reporting period , NOCFPS in respect of previous period has been calculated based on 42,350,000 shares.

Details calculation are as follows:

	March31,2020	March 31,2019
Net operating cash flow during the quarter	42,952,433	42,519,494
Weighted average number of Ordinary shares	42,350,000	42,350,000
	1.01	1.00

12. Deferred Tax:

Deferred tax is recognized using balance sheet liability method, providing for temporary difference between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using the tax rates enacted or substantively enacted at the balance sheet date.

The Company recognizes deferred tax asset to the extent that it is probable that taxable profits for the foreseeable future will be available against which the assets can be utilised. Deferred tax asset is reduced to the extent that it is no longer probable that the related tax benefit will be realised.

13. Calculation of Current Tax :

Company has made provision for income Tax of Tk 13,600,000 and 10,000,000 respectively for the period ended march 31,2020 on 2019 ,we made provision as per income Tax rule.

Particulars	31-Dec-19		
	Income	Effective tax rate	Tax expenses
Reserve for exceptional loss	10,900,000	0%	-
Profit on sale of Share	474,098	10%	47,409
Dividend Income			
Tax free	50,000	-	-
Tax Charge	16,71,137	20%	334,227
Business Income	35,419,491	37.5%	13,282,309
Total	48,514,726		13,663,945



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14. Reconciliation of net profit before tax to net operating cash flow:

	March 31, 2020
Net profit before tax	48,514,726
Add: Depreciation	2,512,614
Interest Income	(9,051,815)
Profit on sale of share	(474,098)
Dividend income	(1,721,137)
Rental Income	(536,610)
Less : decrease in current assets (Sundry detor, Accrued interest, Advance deposit)	(16,253,094)
Add: increase in current liability (premium deposit, Outstanding claims , unexpired risk reserve etc)	22,036,134
Tax paid.	(7623,636)
	<u>42,952,433</u>

15. 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.

Net operating cash flow has been increase for Tk. 1.00 during the period ended March, 2020 as opposed to Tk. 1.00 of the same period of previous year due to sufficient cash flow generation from insurance business and investment income.

16. 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.

17. Approval of 1st Quarter Financial Statements: The interim financial statement for the 1st Quarter ended March 31, 2020 has been approved by the Board of Director in their 102th Board Meeting held on 02/07/2019.



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18. 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.

19. RELATED PARTY DISCLOSURE

Asia Pacific General Insurance Co. Ltd. in normal course of business carried out a number of transactions with other entities that fall within the definition of related party contained in International Accounting Standard (IAS)-24 Related Party Disclosures. All transactions involving related parties arising in normal course of business are conducted on an arm’s length basis at commercial rates on the same terms and conditions as applicable to the third parties. Details of transactions with related parties and balances with them as at March 31, 2020 were as follows:

Name of the related party	Relationship	Nature of transaction	Premium Earned in March 31,2020	Premium outstanding up to March 2020	Claim Paid/Settled in 2020
International Office Equipment	Chairman	Insurance	133,748	-	-
Lotus Engineering Ltd. Samwon LK Electronics Ltd.	Director	Insurance	356,803		
Norban Communication Ltd. Norban Comtex Ltd.	Director	Insurance	550,725		
Fiber @ Home Ltd.	Director	Insurance	4,674,670		
BD. Associats & Co. Control Union BD. Ltd	Director	Insurance	9,972		
Anmona Fashions Ltd. Samrat International Ltd.	Director	Insurance	43,048		
Five-R-Footwear Ltd. Jennys Shoes Ltd. Jennys International Ltd.	Director	Insurance	529		
Paragon Poultry Ltd. Paragon Plast Fiber Ltd. Paragon Feed Ltd.	Director	Insurance	15,049,188		
Orient Export Import Ltd. Gazi Cement Ltd.	Director	Insurance	-		
Full charm Fashions Ltd. Shamoli Shipping Lines Ltd	Director	Insurance	278,427		
Limo Electronics Ltd.	Director	Insurance	-	-	-

** There are no other related party transaction other than disclosed above.



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20.00 KEY MANAGEMENT BENEFITS

Particulars	March ,2020	
	Directors	Executive
Basic	-	2,114,649
House Rent	-	1,056,449
Entertainment	-	256,843
Dearness Allowance	-	256,843
Conveyance	-	12,375
Medical	-	256,843
House Maintenance	-	256,843
Bonus	-	-
Board Meeting Fee	-	-
Total	-	4,210,845
Number of Persons		11
Number of Meeting	-	-