



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 Statements of the Company for the period of 3rd quarter (1st January to 30th September), 2021 in accordance with the Rule 13 of the Security and Exchange Rules 1987, which is also available at the Companys website at WWW. apgicl.com.

Bidhu Bhuson Chakraborty
Chief Executive Officer



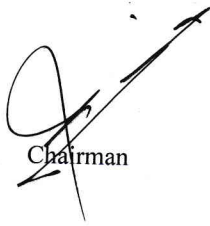
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ASIA PACIFIC GENERAL INSURANCE COMPANY LTD.

Asia Pacific General Insurance Co. Ltd.

Unaudited Balance Sheet
as on September 30,2021

	Note	September,30	December,31
		2021	2020
A. FIXED ASSETS			
Administrative fixed assets		134,228,056	139,108,610
B. CURRENT ASSETS			
Stock of printing and stamp		357,134	248,785
Advance ,deposits and prepayments		67,799,422	48,793,324
Accrued interest and rent		33,077,918	25,295,763
Cash & bank balance including FDR		918,417,120	729,839,136
Investment in shares		49,698,745	148,941,996
Sundry debtors		178,569,212	194,630,864
Total current assets		1,247,919,551	1,147,749,868
C. CURRENT LIABILITIES			
Creditors and accruals		210,128,522	209,060,608
Unclaimed Dividend Account		2,950,349	9,104,340
Outstanding claims		75,309,512	64,840,313
Total Current Liabilities		288,388,383	283,005,261
D. NET WORKING CAPITAL (B-C)		959,531,168	864,744,607
NET ASSETS(A+D)		1,093,759,224	1,003,853,217
Share Holding equity			
Share capital	7	423,500,000	423,500,000
Share Premium		102,698,750	102,698,750
Revenue Reserve		313,500,000	291,000,000
Retained earnings		97,591,421	56,604,104
Total Share Holders equity	8	937,290,171	873,802,854
BALANCE OF FUND AND ACCOUNT			
Reserve for unexpired risk		118,868,411	117,583,984
Premium deposit		37,600,642	12,466,379
Total Taka		1,093,759,224	1,003,853,217
Net asset value (per Share)	9	22.14	20.63


Chairman


Director


Chief Executive Officer


CFO & Company Secretary



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ASIA PACIFIC GENERAL INSURANCE COMPANY LTD.

Asia Pacific General Insurance Co. Ltd. Unaudited Income Statement For the 3rd Quarter ended September 30,2021

Note	January to September 30,2021	January to September 30,2020	July to September 30,2021	July to September 30,2020
Gross Premium	372,707,852	327,684,077	122,089,507	102,036,178
Re-insurance premium ceded	(140,130,918)	(110,295,652)	(50,694,781)	(33,315,181)
Net Premium	232,576,934	217,388,425	71,394,726	68,720,997
Commission on Re-insurance	30,445,226	31,764,855	7,643,359	7,985,939
Management expenses , commission and provision for diminution of value of investment	(111,712,259)	(113,373,420)	(41,386,989)	(39,680,890)
Depreciation	(6,350,965)	(6,681,377)	(1,725,754)	(2,162,426)
Net claim	(43,956,906)	(41,107,799)	(17,470,259)	(15,836,745)
Underwriting result	101,002,030	87,990,684	18,455,083	19,026,875
Profit/(loss) on sale of shares	14,248,158	1,050,345	1,810,127	-
Interest income	26,772,341	30,255,587	10,714,056	10,515,451
Dividend income	4,044,387	1,737,137	2,127,121	16,000
Rental income	1,001,252	1,154,170	122,148	463,588
Net profit before Tax	147,068,168	122,187,923	33,228,535	30,021,914
Income tax expenses				
Current year tax	38,500,000	35,000,000	8,500,000	7,500,000
Deffered Tax	2,730,851	1,918,319	2,580,463	1,032,685
Net profit after Tax	105,837,317	85,269,604	22,148,072	21,489,229
Profit and loss appropriation A/c				
Net profit after Tax	105,837,317	85,269,604	22,148,072	21,489,229
Reserve for exceptional lossess	22,500,000	30,900,000	7,000,000	10,000,000
	83,337,317	54,369,604	15,208,427	11,489,229
Earning Per Share (EPS)	2.50	2.01	0.53	0.50

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ASIA PACIFIC GENERAL INSURANCE COMPANY LTD.

Asia Pacific General Insurance Co. Ltd. Unaudited CashFlow Statement For the 3rd Quarter ended September 30 ,2021

	Jan-Sept 2021	Jan-Sept 2020
A.Cash Flow from operating activities		
Turnover against insurance business	391,751,109	320,684,577
Investment and other income	31,799,617	34,197,239
Payment for management expenses, re-insurance and claims	(241,303,807)	(215,067,040)
Income Tax Paid	(22,572,153)	(19,380,881)
VAT paid to Govt.	(23,051,076)	(16,430,511)
Net cash flow from operating activities	136,623,690	104,003,384
B.Cash flow from investing activities		
Advance	(100,000)	(15,877,500)
Purchase of fixed assets	(1,470,411)	(476,675)
Investment in shares	99,059,753	1,100,000
Net cash flow from investing activities	97,489,342	(54,974,086)
C.Cash flow from financing activities		
Dividend Paid	(48,503,990)	(39,719,911)
Net cash flow from financing activities	(48,503,990)	(39,719,911)
Net cash flow for the half year (A+B+C)	185,609,042	49,029,298
Closing cash and bank balances	918,417,120	732,808,078
Opening cash and bank balances	732,808,078	683,778,780
Net Operating cash flow per share (NOCFPS)	3.23	2.45

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ASIA PACIFIC GENERAL INSURANCE COMPANY LIMITED


Statement of Change in Equity
January to September 30, 2021

Particulars	Share Capital	Share Premium	Reserve for Exceptional	Reserve Fund	Retained Earnings	Total
Balance as on January 1,2021	423,500,000	102,698,750	277,500,000	13,500,000	56,604,104	873,802,854
Reserve for Exceptional loss			22,500,000	-	(22,500,000)	-
Dividend Paid					(42,350,000)	(42,350,000)
Net profit for the year	-	-	-	-	105,837,317	105,837,317
Balance as on June 30,2021	423,500,000	102,698,750	300,000,000	13,500,000	97,591,421	937,290,171

ASIA PACIFIC GENERAL INSURANCE COMPANY LIMITED

Statement of Change in Equity
January to September 30, 2020

Particulars	Share Capital	Share Premium	Reserve for Exceptional	Reserve Fund	Retained Earnings	Total
Balance as on January 1,2020	423,500,000	102,698,750	248,500,000	13,500,000	44,723,471	832,922,221
Reserve for Exceptional loss	-	-	30,900,000	-	(30,900,000)	-
Dividend Paid					(42,350,000)	(42,350,000)
Net profit for the year	-	-	-	-	85,269,604	85,269,604
Balance as on June 30,2020	423,500,000	102,698,750	279,400,000	13,500,000	56,743,075	875,841,825


Chairman


Director


Chief Executive Officer


CFO & Company Secretary



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Asia Pacific General Insurance Company Ltd.

Selected Explanation Notes to the 3rd Quarter

Financial Statement

For the period ended September 30, 2021 (Un-audited)

1.00 Legal form of the company:

Asia Pacific General Insurance Company Ltd. is incorporated as a Public Limited Company in Bangladesh on 17th November, 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 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 all over the country.

2.00 Basis 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.

3.00 Accounting policies and method of computations:

Accounting policies and method of computations followed in preparing 3rd Quarter Financial Statements are consistent with those used in the Annual Financial Statements, prepared and published for the year ended December 31, 2020.

4.00 Gross & Net premium earned

During the 3rd quarter ended September 30, 2021 the Company have earned Gross and Net premium income Tk. 372.71 million and Tk. 232.58 million as against Tk.327.69 million and Tk. 217.39 million respectively for the corresponding same period of the previous year.

5.00 Underwriting result

During the 3rd Quarter ended September 30, 2021, the Underwriting result stood at Tk. 101.00 million as opposed to Tk. 87.99 million for the previous year because of increase of insurance business.

6.00 Dividend

Considering the profit of the Company for the year 2020, the Board of Directors has recommended @ 10 % cash dividend to the shareholders.



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ASIA PACIFIC GENERAL INSURANCE COMPANY LTD.

7.00 SHARE CAPITAL

	<u>September 30,2021</u>	<u>September 30,2020</u>
Authorised Capital 100,000,000 Ordinary shares of Tk. 10 each.	1,000,000,000	1,000,000,000

	<u>September 30,2021</u>	<u>September 30,2020</u>
Issued ,Subscribed and paid up Capital 42,350,000 Ordinary Shares of Tk. 10 each, fully Paid up	423,500,000	423,500,000

Particulars	September 30,2021	September 30,2020
Group "A" Sponsors Shareholders	128,800,000	128,800,000
Group "B" Public other Shareholders	294,700,000	294,700,000
	423,500,000	423,500,000

8.00 SHARE HOLDERS EQUITY

Details brakeup as follow

Particulars	September 30,2021	September 30,2020
Paid up Capital of ordinaay share	423,500,000	423,500,000
Share Premium	102,698,750	102,698,750
Revenue Reserve	313,500,000	292,900,000
Retain earning	97,591,421	56,743,075
	937,290,171	875,841,825

9.00 NET ASSETS VALUE (NAV) PER SHARES

Net assets value per share has been calculated based on weighted average number of 4,23,50,000 ordinary shares outstanding as at September, 30, 2021. Details calculation are as follows:

Particulars	September 30,2021	September 30,2020
Net assets /Equity	937,290,171	875,841,825
Weighted average number of ordinary shares	42,350,000	42,350,000
Net assets value (NAV)	22.14	20.68

10.00 EPS

Earning per Share (EPS) has been Calculated in accordance with "IAS 33 based on 4,23,50,000 no's ordinary shares.

Details calculation are as follows:

Particulars	September 30,2021	September 30,2020
Net profit after Tax	105,837,317	85,269,604
Weighted average number of ordinary shares	42,350,000	42,350,000
Net assets value (NAV)	2.50	2.01

Earning per Share (EPS) has been increase and stood at Tk 2.50 as on September 30,2021 as apposed to Tk 2.01 of the same period of previous year due to increase of operational Underwriting result.



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11.00 NET OPERATING CASH FLOWS PER SHARE (NOCFPS)

Net Operating Cash Flows Per Share(NOCFPS) has been calculated based on number of 4,23,50,000 ordinary shares.

Particulars	September 30,2021	September 30,2020
Net operating cash flow for the year	136,623,690	104,003,384
Total Number of share outstanding at the year end	42,350,000	42,350,000
Net assets value (NAV)	3.23	2.45

NOCF Per Share(A/B)

Reason for deviation: Net operation cash flow (NOCFPS) has been increased for Tk 3.23 during the period ended 30, September, 2021 as opposed to Tk 2.45 of the same period of previous year because of increase of cash generation from Business activities as sale proceeds of Investment in Shares.

12.00 DEFERRED TAX

Deffered tax is recognized using balance sheet liability method. Providing for temporary difference between the carrying amount of assets and liabilities for financial reporting plrposes 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.



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13.00 Current Tax expenses:

The Company has made provision for income Tax of Tk. 38,500,000 and Tk. 35,000,000 respectively for the period ended September 30,2021 and September 30,2020 as per Income Tax Rule.

Particulars	30-Sep-21			30-Sep-20		
	Income	Effective tax rate	Tax expenses	Income	Effective tax rate	Tax expenses
Reserve for exceptional loss	19,000,000	0%	-	20,900,000	0%	
Gain on Marketable securities	14,248,158	10%	1,424,816	1,050,345	10%	105,035
Tax free	50,000	0%	-	50,000	0%	
Chargeable Business Income	3,994,387	20%	798,877	1,671,137	20%	334,227
Total	138,294,575	37.50%	37,875,761	68,494,567	37.50%	25,685,463
			40,099,454	93,887,186		26,124,724

14.00

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

PARTICULARS	September 30,2021
Net profit before Tax	147,068,168
Add. Depreciation	6,350,965
Interest income	(26,772,341)
Dividend income	(4,044,387)
Profit on sale of shares	(14,248,158)
Rental Income	(1,001,252)
Change of working Capital	
Increase/(Decrease) the balance of Fund	1,284,427
Increase/(Decrease) the Premium deposit	25,134,263
Increase/(Decrease) the outstanding claim	10,469,199
Increase/(Decrease) the Sundry creditors	(5,086,077)
Increase/(Decrease) of stock of stamp	108,349
Increase/(Decrease) of advance deposit & prepayment	19,006,098
Increase/(Decrease) of amount due from others persons or bodies carrying on insurance business	926,589
Income Tax paid	(22,572,153)
Net Operating Cash Flows	136,623,690



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15.00 **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 FDR & Govt Securities have been considered as cash and cash equivalents.

16.00 **Approval of 3rd Quarter Financial Statements:**

The interim Financial Statements for the 3rd Quarter ended September 30, 2021 has been approved by the Board of Director in their 108 th Board Meeting held on 28/10/2021

17.00 **Credit Rating Report:**

The Company is rated by a reputed credit rating agency named Alpha Credit Rating Ltd. with effective from August 09, 2021 to August 08, 2022.The Credit rating of the Company is given below:

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

Long Term 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 earn obligation in a timely manner.

18.00 **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 September 30, 2021 were as follows:

Name of the related party	Relationship	Nature of transaction	Premium Earned in September 30,2021	Premium outstanding up to September 2021	Claim Paid/Settled in 2021
International Office Equipment	Chairman	Insurance	88,373	-	-
Norban Group	Director	Insurance	7,906,618	-	-
Fiber @ Home Ltd.	Director	Insurance	1,427,042	-	-
Paragon Group	Director	Insurance	34,938,062	-	-
Orient Group	Director	Insurance	672,573	-	-
Haq's Bay	Director	Insurance	397,580	-	-



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19.00

KEY MANAGEMENT BENEFITS

Particulars	September, 2021		Particulars	September, 2020	
	Directors	Executive		Directors	Executive
Basic		7,553,150	Basic		6,866,500
House Rent		3,776,575	House Rent		3,433,250
Entertainment		933,934	Entertainment		849,031
Dearness Allowance		933,924	Dearness Allowance		849,022
Medical Allowance		933,934	Medical Allowance		849,031
House Maintenance		933,924	House Maintenance		849,022
Bonus		1,723,700	Bonus		1,567,000
Board Meeting Fee	344,000		Board Meeting Fee	368,000	-
Total		16,789,141	Total		15,262,856
Number of Persons	43	11	Number of Persons	46	11
Number Of Meeting	7		Number Of Meeting	6	-