




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), 2022 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



এশিয়া প্যাসিফিক জেনারেল ইন্স্যুরেন্স কোম্পানী লিমিটেড

ASIA PACIFIC GENERAL INSURANCE COMPANY LTD.

Asia Pacific General Insurance Co. Ltd.

Unaudited Balance Sheet
as on September 30, 2022

	Note	September,30	December,31
		2022	2021
A .FIXED ASSETS			
Administrative fixed assets		129,560,341	135,084,183
B.CURRENT ASSETS			
Stock of printing and stamp		296,437	259,645
Advance ,deposits and prepayments		78,098,708	61,800,952
Accrued interest and rent		31,342,139	27,121,404
Cash & bank balance including FDR		959,638,369	941,426,143
Investment in shares		109,906,128	91,575,306
Sundry debtors		191,427,919	164,716,491
Total current assets		1,370,709,700	1,286,899,941
C.CURRENT LIABILITIES			
Creditors and accruals		234,581,621	246,003,739
Unclaimed Dividend Account		2,714,163	2,745,060
Outstanding claims		58,739,600	58,253,659
Total Current Liabilities		296,035,384	307,002,458
D. NET WORKING CAPITAL (B-C)		1,074,674,316	979,897,483
NET ASSETS(A+D)		1,204,234,657	1,114,981,666
Share Holding equity			
Share capital	7	423,500,000	423,500,000
Share Premium		102,698,750	102,698,750
Revenue Reserve		349,200,000	321,200,000
Retained earnings		85,240,000	82,748,000
Total Share Holders equity	8	960,638,750	930,146,750
BALANCE OF FUND AND ACCOUNT			
Reserve for unexpired risk		147,405,693	122,715,113
Premium deposit		96,190,214	62,119,803
Total Taka		1,204,234,657	1,114,981,666
Net asset value (per Share)	9	22.68	21.96

Chairman

Director

Chief Executive Officer

Chief Financial Officer

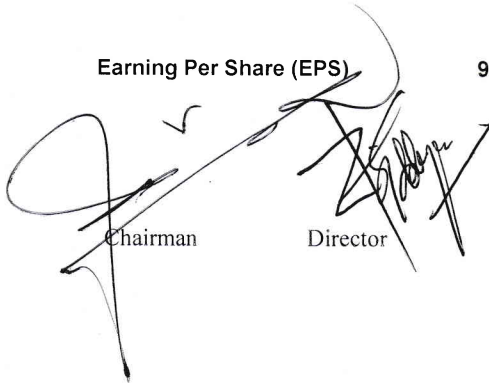


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ASIA PACIFIC GENERAL INSURANCE COMPANY LTD.

Asia Pacific General Insurance Co. Ltd. Unaudited Income Statement For the 3rd Quarter ended September 30,2022

Note	January to September 30,2022	January to September 30,2021	July to September 30,2022	July to September 30,2021	
Gross Premium	453,816,873	372,707,852	124,052,759	122,089,507	
Re-insurance premium ceded	(164,376,555)	(140,130,918)	(42,119,233)	(50,694,781)	
Net Premium	289,440,318	232,576,934	81,933,526	71,394,726	
Commission on Re-insurance	36,581,842	30,445,226	9,173,291	7,643,359	
Management expenses	(98,144,365)	(89,383,642)	(28,401,796)	(41,386,989)	
Agency Commission	(61,410,842)	(22,328,617)	(18,828,334)	-	
Depreciation	(6,483,880)	(6,350,965)	(2,123,872)	(1,725,754)	
Net claim	(50,526,825)	(43,956,906)	(22,828,159)	(17,470,259)	
Underwriting result	109,456,248	101,002,030	18,924,656	18,455,083	
Profit/(loss) on sale of shares	938,646	14,248,158	-	1,810,127	
Interest income	34,138,235	26,772,341	10,960,311	10,714,056	
Dividend income	4,908,319	4,044,387	259,648	2,127,121	
Rental income	1,461,198	1,001,252	407,237	122,148	
Net profit before Tax	150,902,646	147,068,168	30,551,852	33,228,535	
Income tax expenses					
Current year tax	42,500,000	38,500,000	8,000,000	8,500,000	
Deferred Tax	1,680,646	2,730,851	1,324,356	2,580,463	
Net profit after Tax	106,722,000	105,837,317	21,227,496	22,148,072	
Profit and loss appropriation A/c					
Net profit after Tax	106,722,000	105,837,317	21,227,496	22,148,072	
Reserve for exceptional lossess	28,000,000	22,500,000	7,300,000	7,000,000	
	78,722,000	83,337,317	13,927,496	15,148,072	
Earning Per Share (EPS)	9	2.52	2.50	0.50	0.53


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Director


Chief Executive Officer


Chief Financial Officer



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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 ,2022

	Jan-Sept 2022	Jan-Sept 2021
A.Cash Flow from operating activities		
Turnover against insurance business	470,078,372	391,751,109
Investment and other income	41,446,398	31,799,617
Payment for management expenses, re-insurance and claims	(321,768,374)	(241,303,807)
Income Tax Paid	(47,083,199)	(22,572,153)
VAT paid to Govt.	(24,025,263)	(23,051,076)
Net cash flow from operating activities	118,647,934	136,623,690
B.Cash flow from investing activities		
Advance	(660,000)	(100,000)
Purchase of fixed assets	(877,311)	(1,470,411)
Investment in shares	(22,637,500)	99,059,753
Net cash flow from investing activities	(24,174,811)	97,489,342
C.Cash flow from financing activities		
Dividend Paid	(76,260,897)	(48,503,990)
Net cash flow from financing activities	(76,260,897)	(48,503,990)
Net cash flow for the half year (A+B+C)	18,212,226	185,609,042
Closing cash and bank balances	959,638,369	918,417,120
Opening cash and bank balances	941,426,143	732,808,078
Net Operating cash flow per share (NOCFPS)	2.80	3.23

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ASIA PACIFIC GENERAL INSURANCE COMPANY LTD.

ASIA PACIFIC GENERAL INSURANCE COMPANY LIMITED

Statement of Change in Equity

January to September 30, 2022


Particulars	Share Capital	Share Premium	Reserve for Exceptional	Reserve Fund	Retained Earnings	Total
Balance as on January 1,2022	423,500,000	102,698,750	307,700,000	13,500,000	82,748,000	930,146,750
Reserve for Exceptional loss			28,000,000	-	(28,000,000)	-
Dividend Paid					(76,230,000)	(76,230,000)
Net profit for the year	-	-	-	-	106,722,000	106,722,000
Balance as on September 30,2022	423,500,000	102,698,750	335,700,000	13,500,000	85,240,000	960,638,750


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 September30,2021	423,500,000	102,698,750	300,000,000	13,500,000	97,591,421	937,290,171


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ASIA PACIFIC GENERAL INSURANCE COMPANY LTD.

Asia Pacific General Insurance Company Ltd.

Selected Explanation Notes to the 3rd Quarter

Financial Statement

For the period ended September 30, 2022 (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 interim financial reporting Standard 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, 2021.

4.00 Gross & Net premium earned

During the 3rd quarter ended September 30, 2022 the Company have earned Gross and Net premium income Tk. 453.82 million and Tk. 289.44 million as against Tk. 372.71 million and Tk.232.57 million respectively for the corresponding same period of the previous year.

5.00 Underwriting result

During the 3rd Quarter ended September30, 2022, the Underwriting result stood at Tk. 109.46 million as opposed to Tk. 101.00 million for the previous year because of increase of insurance business.

6.00 Dividend

Considering the profit of the Company for the year 2021, the Board of Directors has recommended @ 18 % cash dividend to the shareholders.



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ASIA PACIFIC GENERAL INSURANCE COMPANY LTD.

7.00 SHARE CAPITAL

	<u>September 30,2022</u>	<u>September 30,2021</u>
Authorised Capital 100,000,000 Ordinary shares of Tk. 10 each.	1,000,000,000	1,000,000,000

	<u>September 30,2022</u>	<u>September 30,2021</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 30,2022	September 30,2021
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 30,2022	September 30,2021
Paid up Capital of ordinary share	423,500,000	423,500,000
Share Premium	102,698,750	102,698,750
Revenue Reserve	349,200,000	313,500,000
Retained earning	85,240,000	97,591,421
	960,638,750	937,290,171

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, 2022. Details calculation are as follows:

Particulars	September 30,2022	September 30,2021
Net assets /Equity	960,638,750	937,290,171
Weighted average number of ordinary shares	42,350,000	42,350,000
Net assets value (NAV)	22.68	22.14

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 30,2022	September 30,2021
Net profit after Tax	106,722,000	105,837,317
Weighted average number of ordinary shares	42,350,000	42,350,000
Net assets value (NAV)	2.52	2.50

Earning per Share (EPS) has been increase and stood at Tk 2.52 as on September 30,2022 as apposed to Tk 2.50 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

Particulars	September 30,2022	September 30,2021
Net operating cash flow for the year	118,647,934	136,623,690
Total Number of share outstanding at the year end	42,350,000	42,350,000
Net assets value (NAV)	2.80	3.23

NOCF Per Share(A/B)

Reason for deviation: Net operation cash flow (NOCFPS) has been decreased for Tk. 2.80 during the period ended 30, September, 2022 as opposed to Tk 3.23 of the same period of previous year because of increase in payment of Management Expenses, Agent Commission, Claim settlement, Re-Insurance and income Tax.

12.00 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.

CALCULATION OF DEFERRED TAX ASSETS/ LIABILITIES

PARTICULARS	Amount in TK	
	September 30,2022	December31,2021
A. On Fixed Assets		
Tax base	120,589,663	127,828,642
Accounting base	129,560,341	135,084,183
Temporary difference	(8,970,678)	(7,255,541)
Tax rate	37.50%	37.50%
Deferred Tax Assets /(Liability)	(3,364,004)	(2,720,828)
B. On Gratuity Provision		
Tax base	-	-
Accounting base	9,329,714	9,631,905
Temporary difference	9,329,714	9,631,905
Tax rate	37.50%	37.50%
Deferred Tax Assets /(Liability)	3,498,643	3,611,964
C. On Fair value gain/loss		
Tax base	-	-
Accounting base	52,162,009	45,575,592
Temporary difference	52,162,009	45,575,592
Tax rate	10%	10%
Deferred Tax Assets /(Liability)	5,216,201	4,557,559
D. On Accrued Interest		
Tax base	-	-
Accounting base	31,342,178	27,121,404
Temporary difference	(31,342,178)	(27,121,404)
Tax rate	37.50%	37.50%
Deferred Tax Assets /(Liability)	(11,753,317)	(10,170,527)
Grand total	(6,402,477)	(4,721,831)

13.00 **Current Tax expenses:**

The Company has made provision for income Tax of Tk. 4,25,00,000 and Tk. 3,85,00,000 respectively for the period ended September 30,2022 and September 30,2021 as per Income Tax Rule.

Particulars	30-Sep-22			30-Sep-21		
	Income	Effective tax rate	Tax expenses	Income	Effective tax rate	Tax expenses
Reserve for exceptional loss	28,000,000	0%	-	190,000,000	0%	
Gain on Marketable securities	938,646	10%	93,865	14,248,158	10%	1,424,816
Tax free Tax Chargeable	50,000	0%	-	50,000	0%	
Business Income	4,908,319	20%	981,664	3,994,387	20%	798,877
	109,456,248	37.50%	41,046,093	101,002,030	37.50%	37,875,761
Total	143,353,213		42,121,621	93,887,186		40,099,454

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

PARTICULARS	September 30,2022
Net profit before Tax	150,902,646
Add. Depreciation	6,483,880
Interest income	(34,138,235)
Dividend income	(4,908,319)
Profit on sale of shares	(938,646)
Rental Income	(1,461,198)
Change of working Capital	
Increase/(Decrease) the balance of Fund	24,690,580
Increase/(Decrease) the Premium deposit	34,070,411
Increase/(Decrease) the outstanding claim	485,941
Increase/(Decrease) the Sundry creditors	(11,422,118)
Increase/(Decrease) of stock of stamp	36,792
Increase/(Decrease) of advance deposit & prepayment	(16,297,756)
Increase/(Decrease) of amount due from others persons or bodies carrying on insurance business	18,227,155
Income Tax paid	(47,083,199)
Net Operating Cash Flows	118,647,934

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, 2022 has been approved by the Board of Director in their Meeting held on 26/10/2022

17.00 Credit Rating Report:

The Company is rated by a reputed credit rating agency named Alpha Credit Rating Ltd. with effective from August 28, 2022 to August 27, 2023.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, 2022 were as follows:

Name of the related party	Relationship	Nature of transaction	Premium Earned in September 30,2022	Premium outstanding up to September 2022	Claim Paid/Settled in 2022
International Office Equipment	Chairman	Insurance	307,373	-	-
Norban Group	Director	Insurance	7,501,243	-	-
Fiber @ Home Ltd	Director	Insurance	4,245,919	-	-
Paragon Group	Director	Insurance	37,447,999	-	-
Samrat & Co.	Director	Insurance	615,472	-	-
Haq's Bay	Director	Insurance	619,633	-	-



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19.00 KEY MANAGEMENT BENEFITS

Particulars	September, 2022		Particulars	September, 2021	
	Directors	Executive		Directors	Executive
Basic		8,801,875	Basic		7,553,150
House Rent		4,400,936	House Rent		3,776,575
Entertainment		1,100,238	Entertainment		933,934
Dearness Allowance		1,100,225	Dearness Allowance		933,924
Medical Allowance		1,090,485	Medical Allowance		933,934
House Maintenance		1,109,991	House Maintenance		933,924
Bonus		1,794,000	Bonus		1,723,700
Board Meeting Fee	424,000		Board Meeting Fee	344,000	
Total		19,397,750	Total		16,789,141
Number of Persons	53		Number of Persons	43	11
Number Of Meeting	8		Number Of Meeting	7	

20.00 EXPLANATION REGARDING INCREASE OF MANAGEMENT AND OTHER EXPENSES:

Increase of Management and other expenses due to increase in payment of salary, car fuel & maintenance and expenses of Govt business share. The Agency commission was temporarily suspended from March to September of last year 2021 by the Regulatory Authority, which reduced the expenditure to this account of the previous period, But the resumption of Agency Commission from this period (January to September of 2022) has increased the expenditure of the same account.

21.00 EXPLANATION FOR NON RECOGNITION OF WORKERS PROFIT PARTICIPATION FUND AND WELFARE FUND:

Section 234 of chapter 15 of Labor Law 2006 (as amended in 2013) requires every company to establish a workers' participation Fund and Welfare Fund. However, BFID, on behalf of the financial institution sector, requested clarification from the Labor Ministry regarding the applicability of the said provisions for the sector Insurance Development & Regulatory Authority (IDRA), and Bangladesh Insurance Association have corresponded to Financial Ministry on this matter requesting for exemption for the Insurance Companies. As no decision has been yet concluded on such communication, the Company is yet to provide for the said provision.