

ANNUAL REPORT 2022

23
Years
In Business



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

Steadfast in the Face of Adversity



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LETTER OF TRANSMITTAL

All Shareholders of the Company
Bangladesh Securities & Exchange Commission
Insurance Development & Regulatory Authority
Registrar of Joint Stock Companies & Firms
Dhaka Stock Exchange Limited and
Chittagong Stock Exchange Limited

Subject Annual Report for the year ended December 31, 2022.

Dear Sir (s),

We are pleased to forward herewith a copy of Annual Report of Asia Pacific General Insurance Company Limited along with the Auditors Report & Audited Financial Statements and Balance Sheet as on December 31, 2022 depicting the Financial position, Income Statement, Statement of Changes in Shareholder' Equity and Statement of Cash Flow for the year ended December 31, 2022 and Notes thereon for your kind information and record.

Thanking you with best regards.

Yours Sincerely,



Kazi Refayet Rahman
Company Secretary



NOTICE OF THE 23rd ANNUAL GENERAL MEETING (AGM)

Notice is hereby given that the 23rd Annual General Meeting (AGM) of the Asia Pacific General Insurance Company Limited for the year 2022 will be held virtually by using Digital Platform on Thursday the **15th June, 2023 at 11.30 A.M** through the link <https://apgicl.agm.watch> transact the following business :

AGENDA :

1. To receive, consider and adopt the Directors' Report and Audited Financial Statements of the Company for the year ended December 31, 2022 and Auditors' Report thereon.
2. To adopt & declare Dividend for the year 2022 as recommended by the Board of Directors.
3. To elect/re-elect Directors as per provision of Articles of Association of the Company.
4. To appoint/reappoint Independent Director of the Company.
5. To appoint Statutory Auditors for the year 2023 and fix-up their remuneration.
6. To appoint Compliance Auditor for the year 2023 and fix-up their remuneration.

By the order of the Board of Directors



Date 01 June, 2023


Kazi Refayet Rahman
Company Secretary

Notes :

01. The Record was fixed for May 18th, 2023. The Shareholders whose names appeared in the CDS/Register of members of the Company on the record date shall be entitled to the dividend and participate in the AGM.
2. Shareholder (s) entitled to participate and vote at this virtual AGM may appoint proxy to participate and vote. The Proxy Form, duly filled, signed and stamped at BDT 20 must be sent through email to share@apgicl.com not later than 48 hours before commencement of the AGM.
3. Annual Report – 2022 along with attendance Slip and proxy form and notice of the AGM are being sent to all the members by Courier service / post / Email address available as per CDBL record. Members may also collect Annual Report, proxy form from the Share Department of the Company situated at Head Office, Homestead Gulshan Link Tower (6th Floor), Ta-99, Gulshan Badda Link Road, Middle, Badda, Dhaka or from the website of the Company, i.e. www.apgicl.com
4. The shareholders will join the virtual AGM through the link <https://apgicl.agm.watch> The shareholders will be able to submit their questions / comments electronically before 14 hours of commencement of the AGM through this link and during the Annual General Meeting. In order to login for the virtual AGM, the shareholders need to click on the link and provide their 16 digit Beneficiary Owners (BO) account Number / Folio Number
5. Shareholders are requested to login to the system well ahead of the meeting at appointed time for the AGM on Thursday, **15th June, 2023**. For any IT related guidance and help with the login process the respected members may contact at **01716269028 & 01914397616**

FORWARD LOOKING STATEMENT

With ambitious aspirations to grow in new and existing markets and turn into future market leaders, via a measured profitable growth strategy, Asia Pacific General Insurance Co. Ltd. has been focusing on future-proofing the company. As part of these actions taken, we've put in place a number of initiatives that will continue to pave the way for future development while adhering to our philosophy of careful underwriting and continuing profitability. The organization has increased its capacity by making the necessary improvements to achieve a stable, sound underwriting strategy that treats consumers with care when providing insurance services.

- 
- The company will look for success by entering new business area through analyzing market challenges and risk based pricing.
 - In 2023, we would put high emphasis on the Marine and Fire insurance business to achieve a fragmented portfolio to diversify risk and high yield.
 - With the objective of optimizing the Company's profitability, we would look forward to more diversified sources of business. The cost of fund is also anticipated to come down with the diversification of the Company's business portfolio.
 - We would be upgrading our internal control by analyzing, evaluating existing systems and tools. This will increase operational efficiency, reduce lead time and speed up customer service.
 - We believe product diversification is the key to achieving customer satisfaction by meeting the tailor made needs of customers. Innovation would be a continuously sought out strategy in the foreseeable future.
 - In 2023, more emphasis will be given to running the branches more independently so that we can deliver the finest customer service. Branch will be the main focal point and one stop service delivery center for business acquisitions, development and for providing customer service and maintaining relationship with all parties.
 - Cost control will be one of the top strategies for 2023. We would take initiatives to reduce cost to income ratio as minimum as possible.
 - Continuous monitoring will be done to comply with regulator's rules and guidelines at every level of the Company. Initiatives will be taken to increase operational skill of the employee to perform efficiently and effectively.
 - We will maintain strict compliance and good governance in norms and regulations to ensure long term sustainability of the Company and putting priority on quality and prompt customer services with a view to grow together with our stakeholders.



OUR VISION

- »»» To Become An Insurer Of Prime Choice & Trust In Bangladesh With A Promise Of Quality And Hence Achieving The Highest Corporate Goal And Customer Satisfaction



OUR MISSION

- »»» To Ensure Steady Growth of The Company.
- »»» To Provide Qualitative Insurance Service With Maximum Security And Risk Management Solutions To The Insured/ Clients.
- »»» To Provide Maximum Return To The Shareholders.
- »»» To Become An Organization of Job Satisfaction To The Employees.
- »»» To Invest In Professional Education & Training For The Development of Human Resources And Corporate Culture Of Insurance Sector.
- »»» To Serve The Nation Through Active Participation In The Development of Economy.
- »»» To Ensure The Dignity And Well-being of All People.



QUALITY POLICY

- »»» The Company Providing Quality Non-life Insurance Services To Its Clients. We Continuously Strive To Be The Preferred Choice Among Our Customer By Providing ;
- »»» Comprehensive Product Lines And Competitive Rates.
- »»» Fast Issuance And Delivery of Cover Notes And Policies.
- »»» Prompt And Fair Settlement of Claims.
- »»» Competitive Compensation.
- »»» Having A Highly Motivated, Competent And Professional Human Resource Is The Core of Our Business.

CORE VALUES & PRINCIPLES



INTEGRITY

We are devoted and sincere in everything we do. We are committed to prove ethical standard and fair activities remains at every level of our Company.



TRUST

We work diligently to build a deeper level of Trust with our Clients & Stakeholders by providing value added services.



TEAM WORK

We believe that highly qualified and motivated professionals' team work in an entrepreneurial environment, results in achieving vision & mission of goal. As such APGIC bound by Teamwork environment.



TRANSPARENCY

We are focused on the highest level of transparency. We exhibit timely accurate information about Company's performance and financial results to meet the Stakeholders' expectation.



EXCELLENCE

We aspire to achieve excellence in all that we do. We deliver what we commit and add value that goes beyond expectation. We pursue continued growth and strive to achieve the highest level of performance endeavors.



RESILIENCE

We well come challenging services to show strength of ability, even the jobs are high risk oriented. We see risk & difficulty as an opportunity to demonstrate our ability.



CORPORATE GOVERNANCE

We are committed to implement good Corporate Governance practice to provide best services & relationship with the stakeholders, clients, employees Management and the Board of Directors of the Company as well as to achieve the goal of the Company.

COMPANY PROFILE

Asia Pacific General Insurance Company Limited is one of the leading private sector's Non-Life Insurance Company in Bangladesh and was established & incorporated as a Public Limited Company on November 17, 1999. The Company obtains registration from Insurance Development and regularity Authority (Former Chief Controller of Insurance) on May 4, 2000 and started business operation in the middle of 2000 A.D. with a view to provide maximum security at a minimum cost and prompt settlement of claims to its Clients.

Mr. AHM Mustafa Kamal, FCA, MP., the former Director and Founder Chairman formed the Company along with some other distinguished entrepreneurs with a paid up capital of Tk. 7 crore. Mr. AHM Mustafa Kamal, FCA, MP acted as the Chairman of the Company from 2000 to 2010 and thereafter, **Mr. Aftab ul Islam, FCA** a renowned business personality was unanimously elected as the Chairman and has been leading the Company till to date. The Board of Directors of the Company consists of 16 (Sixteen) renowned member with profound knowledge on industrial, financial and operational area. The members of the Board of Directors of the Company hold very respectable positions in the society. They are highly successful businessmen and industrialists in Bangladesh. Each Director of the Board plays a significant role in the socio-economic arena of the Country.

The current authorized capital of the Company is Tk. 1000 million with paid up capital of Tk. 423 million. The Company has opened branches in almost all the renowned business centers in Dhaka city and other districts of the Country. The Company has current network of 15 Branches at different locations of the Country to provide prompt services to wider group of clientele to their best satisfaction.

Asia Pacific General Insurance has a financial rating of AA+ (Very Strong) issued by Alpha Credit Rating Agency after a thorough quantitative and qualitative review of the Company, taking into consideration Financial performance, Balance Sheet strength as well as Underwriting and Claims philosophies. The Company offers all conventional general insurance products along with innovative products in the field of Fire Insurance, Marine Insurance, Motor Insurance and Miscellaneous Insurance.

Through surplus, CAT XL, and facultative Re-insurance treaties, the Company has an extensive Re-insurance treaty relationship with Shadharan Bima Corporation (SBC) up to any value. Under the terms of these agreements, the Company is able to confidently underwrite any amount of business in order to fulfill the diverse demands of its valued clients.

The Company's primary goal is to settle claims. The Company became a symbol of confidence and security via efficient and dedicated services to its insured and stakeholders under the stated motto of prompt claim settlement. Normally, the Company settles claims in the shortest period feasible, pending receipt of all needed documentation and surveyors' assessments.

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APGI ASIA PACIFIC GENERAL INSURANCE COMPANY LTD.

Registered Name of the Company

Asia Pacific General Insurance Company Limited

Legal Form

A Non-Life Insurance Company incorporated on 17/11/1999 as a Public Limited Company under Companies Act, 1994 and Insurance Act, 1938 subsequent amendment in 2010.

Registered Office

Homestead Gulshan Link Tower (6th Floor), Ta – 99, Gulshan Badda Link Road
Middle Badda, Dhaka – 1229, Phone : +88-0966-771771
Web : www.apgicl.com, E-mail : apgic@bdcom.com

Nature of Business

All kinds of Non-life Insurance Business

Certificate of Incorporation

C-39092(1050)/99, dated November 17, 1999

Certificate for Commencement of Business

J.S.0 — 35, dated November 17, 1999

Certificate of Registration of Insurance Development & Regulatory Authority

CR -12/2000, dated May 4th 2000 (Department of Insurance).

Public Issue

: August 25, 2005

Listed with Dhaka Stock Exchange

: January 08, 2006

Listed with Chittagong Stock Exchange

: October 10, 2005

Stock Market Category

: "A"



Capital as on December 31, 2022

Authorized Capital	BDT 100,00,00,000/- (100 Crore) Face value per share : BDT 10/-
Paid-up Capital	BDT 42,35,00,000/- (42.35 Crore) Face value per share : BDT 10/-

Ownership Structure as on December 31, 2022

Composition	Status	
	Number of Shares	% of total Shares
Sponsors and Directors	1,67,91,400	39.66
General Public	1,28,70,540	30.38
Institutions	1,26,88,060	29.96
Total	4,23,50,000	100.00

Tax Payer's Identification Number (TIN)

: 720880658798

VAT Registration Number

: 18141144272

Auditor

: Zoha Zaman Kabir Rashid & Co.
Chartered Accountants

Credit Rating Agency

: Alpha Credit Rating Agency

Rating Rational

: "AA+" (double A plus) for long term
"ST -1" for short term

Credit Rating **AA+**

Insurance Financial Strength (IFS) Rating Rating Agency: Alpha Credit Rating Ltd.

Rating	2022	2021
Long Term	AA+	AA+
Short Term	ST-1	ST-1
Out Look	Stable	Stable
Declaration Date	28 August 2022	09 August 2021

Long Term "AA+" means :

The Company rated as "AA+" (pronounced double A plus) in the long-term which indicates very strong financial capacity to pay claims & long term obligation.

Short Term "ST-1" means :

The Company rated as "ST-1" in the short term which means to strong capacity to meet up short term obligation in a timely manner.

The stable outlook reflects that, upside and down side risks to the rating are currently well balanced.

STRENGTHS & CHALLENGES

Strengths :

- ❖ Experienced management personnel.
- ❖ Strong marketing and distribution network.
- ❖ Diversified Investment portfolio.
- ❖ Improving underwriting performance.
- ❖ Increased profitability.
- ❖ High solvency margin.

Challenges :

- ❖ High management expense.
- ❖ Small market share.
- ❖ Exposed to capital market Investment risk.
- ❖ Strong market competition.
- ❖ Compliance of regulatory rules and Insurance Act.

APGICL'S - PRODUCTS & SERVICES

Asia Pacific General Insurance Company Ltd. is among the country's private sector general insurance companies

The Company offers a diversified portfolio of products & services which includes :



Steered by our customer-centric approach, we provide prudent risk management solutions across a wide range of business lines in a fair, fast and friendly manner. Our relentless focus on meeting customer expectations is manifested through our disciplined approach to innovation and nationally benchmarked service quality standards for our offerings. We drive excellence in products and services, bolstered by a robust technology infrastructure which is continually being enhanced to ensure the best in terms of customer experience. Our dedicated team of employees play an instrumental role in the successful delivery of our customer-centric goals. Putting the needs of customers first to ensure consistency and quality in each interaction, our talent base has secured their trust and confidence.

An unwavering commitment to the values of integrity and transparency across the entire lifecycle of a customer relationship - from the policy advice stage to renewals and claims - underpins all our transactions.



Fire Insurance (including Allied Perils), Industrial All Risks Insurance, Business Interruption Insurance, Power Plant Operational Package Insurance, Household All Risks Insurance.



Automobile Comprehensive Insurance



Burglary and Housebreaking Insurance, Money Insurance (for Bank), Cash-in-Transit Insurance, Cash-in-Safe Insurance Cash-on-Counter Insurance, Fidelity Guarantee Insurance.



Personal Accident Insurance, Peoples Personal Accident Insurance, Workmen's Compensation Insurance, Nibedita (for Women),



All types of Marine Cargo Insurance
All types of Marine Hull Insurance



Machinery Break Down (MBD), Deterioration of Stock Insurance (DOS), Boiler & Pressure Vessel Insurance (BPV), Electronic Equipment Insurance (EEO), Erection All Risks Insurance (EAR), Contractor's All Risks Insurance (CAR), Lift, Escalator and Hoisting Equipment Insurance, Aviation Insurance.



Business and Holiday (B & H)
Employment and Study (E&S)
Hajj and Umrah Travel Insurance



Public Liability Insurance
Product Liability Insurance

COMPANY BRANCHES

Gulshan Branch

Homestead Gulshan Link Tower
(8th Floor) Ta-99,
Gulshan Badda Link Road, Dhaka-1212
Phone: 09666771771
E-mail: apigulshan@gmail.com

Motijheel Branch

Elite House(7th Floor),
54, Motijheel C/A, Dhaka-1000
Phone: 9585661, 9585662
E-mail: apgiclmjb@yahoo.com

Naya Paltan Branch

AZMERI MANSION
(2nd Floor), 33, Kakrail, Dhaka-1000
Cell: 01816090074, Phone: 02-48321712
E-mail: nayapaltan_br@apgicl.com

Uttara Branch

AB Super Market (7th Floor), Plot#60,
Road#2, Sector#3, Uttara C/A, Dhaka-1230
Phone: 0248952471 Cell: 01687142083
E-mail: uttara_br@apgicl.com

B.B. Avenue Branch

Green White Bhaban (4th Floor)
28 B.B Avenue, Dhaka-1000
Phone : 02-223350904

Jubilee Road Branch

Kader Tower, Room No.13 (4th floor)
Jubilee Road, Chittagong
Phone: 02333353310

Khulna Branch

Mollick Shopping Complex
(6th Floor) 99, Jessore Road,
Khulna.
Phone: 02477728419

Agrabad branch

487/A, Noor Complex (5th floor)
Sheikh Mujib Road Agrabad
C/A, Chittagong
Phone: 0312523667-8, 031718820

Rangpur Branch

Motaher Commercial Complex,
Suit # 605 (5th floor),
G.L. Roy Road, Rangpur
Cell: 01819142530

Narayangonj Branch

Mid-Town Complex
2 No. Rail Gate, 54, B.B Road,
Narayangonj
Phone: 7630460

Comilla Branch

Ananda City Center (5th Floor)
Monohorpur, Kandirpar, Comilla.
Phone: 02334403654

Kushtia Branch

Lovely Tower (7th floor),
Room No. 04
55/1, N. S. Road, Kushtia
Phone: 07161479,

Jessore Branch

Ismail Bhaban (1st floor)
1257, Moulana Mohammad Ali Road
Jessore.
Phone: 02477760497

Sylhet Branch

Manru Shopping City
(2nd Floor), Roon # 348,
Chouhatta, Sylhet
Cell: 01715262060

Rajshahi Branch

Holding # 359 (3rd Floor)
Malopara, Shaheb Bazar,
Rajshahi
Cell: 01751-363373



Head Office

Homestead Gulshan Link Tower (6th Floor),
TA-99, Gulshan-Badda Link Road, Dhaka-1212
Tel : 09666-771771, Fax : +88-02-8834170
E-mail : apgic@bdcom.com, Web : www.apgicl.com



DIRECTORS' PROFILE



Mr. Aftab ul Islam, FCA
Chairman

Having more than 42 years of field experience in the private sector, Mr. Aftab ul Islam, graduated first in Commerce (B.Com) and then in Law (LLB). Later he went on Chartered Accountancy and is a fellow (FCA) of Institute of Chartered Accountants of Bangladesh (ICAB). Mr. Islam began his career with U.S.A based multinational IT Company NCR Corporation and headed the organization for a number of years. In 1992, he launched his own business, IOE (Bangladesh) Ltd.

With his spectacular achievement in the IT and office automation business he was elected President of the Bangladesh Computer Samity (Association) (BCS) and he is still widely recognized at home and abroad for persuading the government towards using information technology for efficiency and competitiveness and making it duty free for its wider usage. He was instrumental and played the key role in setting up BCS Computer City at IDB Bhaban. He was elected President of the country's premier Chamber, Dhaka Chamber of Commerce and Industry (DCCI), on the back of his positive contribution in the ICT sector.

In 2001, Mr. Islam was elected President to lead the prestigious forum of AmCham (American Chamber of Commerce in Bangladesh), which works to promote trade and economic cooperation between US and Bangladesh. He was elected as Director FBCCI (Federation of Bangladesh Chambers of Commerce and Industry) for the period 2005- 2010 and again for the term 2017-2019. He was also appointed as the Chairperson of the SME (Small and Medium Enterprise) Foundation for two years in 2009.

Mr. Aftab ul Islam is currently an Independent Director of British American Tobacco Bangladesh (BATB). He is continuing as member of the Board of Directors of Bangladesh Bank for the consecutive second term. He is a member of the executive committee of International Chamber of Commerce in Bangladesh (ICC); a Director of SMC and SMC Enterprise Limited and Surjer Hashi Network, a USAID Project; a member of the Board of governors of IBA, University of Dhaka.

Mr. Islam is the Sponsor Shareholder & Director of Asia Pacific General Insurance Company Ltd; Principal Partner of Islam Aftab Kamrul & Co., a leading Chartered Accounting firm. He was the founder Chairman of BD Venture Ltd, the first Venture Capital Company in Bangladesh; the Chairman of ATAZ DocuNet, a leading BPO service provider Company and Chairman of Impact PR, the first PR company in Bangladesh.

Mr. Aftab ul Islam, FCA has an unblemished, clean tax and banking records.



Ms. Kashfi Kamal
Vice Chairman

Ms. Kashfi Kamal is one of the Sponsor Shareholder Category Director of the Asia Pacific General Insurance Company Limited. Currently she is performing as the Vice-Chairman of The Company. She obtained MBA from USA. She is one of the Director of Lotus-Kamal (LK) Group. In this capacity she is actively involved in day to day business affairs of the LK Group. Ms. Kashfi Kamal is the elder daughter of Mr. AHM Mustafa Kamal, FCA, MP., founder Chairman of the Company.

Having more than 12 years of experience in real estate industry as a director of LK properties, she has been stunningly delivering construction and interior services to multinational and national companies. Her expertise is excellence in understanding of the growing trade and trends of brands in the country and the ability to anticipate the country's business needs from Kashfi's-marketing agency with a team of all experts in the marketing field. Till now Kashfi's has served a vast number of satisfied clients with her uncompromising quality deliveries. She believes providing top notch quality service according to the client's need has always been a priority which shall establish her as a sustainable brand.



Mr. Wahidul Haque Siddiqui
Director

Mr. Wahidul Haque Siddiqui is an eminent and visionary entrepreneur of the Country. A native of Chittagong who was raised in Dhaka, Mr. Siddiqui graduated from the University of Dhaka. He is involved in a diverse range of Industries from Ready Made Garments (RMG), Information and Communication Technology (ICT), Telecommunication and the Financial sector.

Mr. Siddiqui started his business career in RMG sector. In a few years he garnered ample expertise and knowledge and started manufacturing through several factories under Norban Group. Through his strategic leadership, he established Norban as one of the leading RMG conglomerates in Bangladesh. He is also the Chairman of 'BDCOM Online Ltd' a publicly listed company with DSE & CSE. Under Mr. Siddiqui's well-steered direction, BDCOM has won several accolades including the prestigious national award. Mr. Siddiqui is also one of the Sponsor Directors of 'Fiber@ Home Ltd' one of the first private Nationwide Telecommunication Transmission Network (NTTN) Company of Bangladesh. He is a Sponsor Director and is in the Board of several ventures notably Bangladesh Technosity Limited, Felicity IDC Limited, Asia Pacific General Insurance Company Limited.

Mr. Siddiqui's resourceful mindset and goodwill is appreciated at Bangladesh and abroad. His significant presence across a wide-range of Industries reveals his knowledge and enthusiasm for exploring new markets. Mr. Siddiqui is an active member of several clubs across the country. He has participated in several conferences on various economic and social issues at home and abroad.

Mrs. Kashmiri Kamal, did Graduation Degree with Honours and Post Graduation Degree in the discipline of Accounting. She has also completed the Article-ship of Chartered Accountants Course. She is actively involved in the day to day business operations of Lotus-Kamal Group (L.K Group). She is the Deputy Chairman of the LK Group & Director Operation of Gulshan Medicare and LK Unitex Co. Ltd.



Mrs. Kashmiri Kamal
Director



Mr. Mohd. Shahjahan Miah
Director

Mr. Mohd. Shahjahan Miah is a reputed business personality & an industrialist of the Country. He has started business career in 1985. By virtue of his hard working and devotion he becomes successful in business area within a short span of time. Mr. Shahjahan Miah established Samrat Group of Industries, a well-reputed group in Knit Garments Manufacturer & Exporter and amusement section in Bangladesh. He has expanded business in different areas with at least 10 companies and Partnership Firm under the Samrat group named Anmona Fashions Ltd., Samrat & Company (Pvt.) Ltd., Shawon Textile Industries (Pvt.) Ltd., Samrat Garments Ltd., Samrat Yarn Dyeing Ltd., Via Media Business Service (Shamoli Shishumela, Amusement Park) and S.I Complex (Geet & Sangeet Cinema Hall), Anabil Tower at Gulshan - 2, Dhaka. He is the Sponsor Shareholder Category Director of Asia Pacific General Insurance Co. Ltd. He is closely associated with many social organizations and always come forward with helping hand to the poor and needy people.



Mr. Moynul Haque Siddiqui
Director

An entrepreneur with a leading diversified investment portfolio, Mr. Moynul Haque Siddiqui has wonderful track record of establishing operational excellence, leadership and building performance driven culture. Experienced in managing Telecommunication, IT and ITES infrastructure in home and abroad.

Being the founder of Fiber@Home Limited a Nation-wide Telecom Transmission Company recently built Nation-wide Fiber Optic Cable Infrastructure up to Union level about forty thousand Kilometers of cable network in ready for the use of ICT and Telecom industry.

To promote the ICT industry as a whole, he is also developing the first High-tech Park (Bangabandhu Sheikh Mujib High-tech Park, Kaliakoir) in Bangladesh under a PPP contract with the ICT Ministry. To move forward with the Digital Bangladesh vision, he is developing a Tier-3 data Centre in Bangabandhu High-tech Park and another one in Jessore High-tech Park. In recognition of his innovative ideas, Mr. Siddiqui has been awarded in many local and international events.

Mr. Siddiqui was the Founder of BDCOM Online Limited (DSE Listing Number: 22643 & CSE: 24004). He is the Sponsor Director of Asia Pacific General Insurance Company Ltd (DSE Listing Number: 25729).

Mr. Gazi A.Z.M. Shamim is a man of business personality & an well established industrialist of the Country. He obtained M.Com (Finance) Degree from the Dhaka University in the year of 1975. He started his business career in 1973 and established various business Enterprises, like-Orient Export Import Co. Ltd. Daulatpur Ice & Cold Storage Ltd., Gazi Cement Mills Ltd., Frankenfood Corporation, Mirpur Glitters Factory etc. He is a life member of National Heart Foundation of Bangladesh, Dhaka University Alumni Association and Finance Alumni Association. He has about more than 48 years business experience. He is closely associated with many social organizations and always come forward with helping hand to the distressed people.



Mr. Gazi A.Z.M. Shamim
Director



Mr. Golam Kabir Chowdhury
Director

Mr. Golam Kabir Chowdhury is a well reputed business personality & industrialist of the Country. Upon completing his graduation from Dhaka College, he started his entrepreneurial career in the RMG Industry of Bangladesh. He established Shamoli Garments Ltd and was an elected director of BGMEA for two terms. He has since expanded his company's portfolio and diversified into poultry, shipping and agricultural sectors. Currently he is the Managing Director of Shamoli Poultry Ltd, Shamoli Shipping lines Ltd and Monohorkhadi cold Storage Ltd. apart from his business enterprises, he is actively involved in the promotion of various social endeavors. He is the Chairman of the Governing body of Amirabad G.K. High School, Chandpur; Vice President of Shamoli Club Ltd and Vice President of Shamoli Shahi Mosque.



Mr. Abdul Haque
Director

Mr. Abdul Haque, has 50 years professional experience. He showed persistence by working day and night and bringing his name to its present state. He is a farsighted business leader in Bangladesh who has shown diversity and brought new lights in relation between Japan and Bangladesh. For his outstanding services for strengthening Japan-Bangladesh relationship Mr. Abdul Haque has been conferred the 'Order of the Rising Sun' Award by His Imperial Majesty of Japan.

Mr. Abdul Haque has a lot of designations with so many organizations. He has pioneered reconditioned automobile trade in Bangladesh and founded Haq's Bay Automobiles Ltd. He is the Managing Director of Haq's Bay Automobiles Ltd, and Director of Asia Pacific General Insurance Co. Ltd. He is Honorary Consul of the Republic of Djibouti in Bangladesh. Government of Bangladesh made him CIP for the four times for his outstanding performance in trade and business of the country. He is a Director of Infrastructure Development Company Ltd. (a GoB owned Company) appointed by the Government. Formerly, he served Bangladesh Road Transport Authority, Janata Bank (state owned Bank) and Teletalk Bangladesh Ltd. (state owned Mobile phone Company) as Board of

Directors.

Business communities of Bangladesh elected him as Director of Executive Committee of FBCCI for six times and presently he is an Adviser of FBCCI. He is Special Adviser, External Affairs of SHOO-KOO-KAI (The Japanese Commerce & Industry Association in Dhaka). He is a former President of Japan Bangladesh Chamber of Commerce & Industry, founder and former President of Bangladesh Reconditioned Vehicles Importers & Dealers Association and former Co-chairman of Japan-Bangladesh Committee of Commercial and Economic Co-operation (JBCCEC). He was also member of Executive Committee of SAARC Chamber of commerce and Industry (SCCI).

The Government of Bangladesh awarded him for his significant contributions to the country's economy by playing a pivotal role in reviving the abandoned Mongla Port in 2009. The Honorable President of Bangladesh Advocate Abdul Hamid handed over the citation to him. Mr. Abdul Haque and his family awarded 'Best Tax payer' and 'Tax Bahadur' titles by the Government of Bangladesh in 2017.

Mr. Abdul Haque involved himself in many philanthropy works and voluntary services. He is a Member of Foundation of Independent University, Bangladesh (IUB), Chairman of Foundation of Shaher Banu Ideal School & College, Barura, Comilla, Chairman of Munshi Jinnat Ali Welfare Trust (working for human development) and Chairman of Projukti Peeth (Socio-Economic Dev. Centre), Barura, Comilla.



Mr. Shah Md. Tawsif Wahid Anabil
Director

Graduated from Rutgers Business School, USA. In the Year of 2018. After completion of graduation Mr. Shah Mohammad Tawsif Wahid Anabil joined in his family business- SAMRAT GROUP - a well-reputed Group in Knit Garments Manufacturer & Exporter and Amusement section in Bangladesh. Since his involvement in business he dedicated himself towards control of overall management and business development of the Companies. He oversee the total management operation for 10 sister concerns, named- Anmona Fashions Ltd., Samrat & Company Pvt. Ltd., Shawon Textile Industries (Pvt.) Ltd., Samrat Garments Ltd., Samrat Yarn Dyeing Ltd., Samrat Spinning Mills Ltd., Via Media Business Service (Shamoli Shishumela, Amusement Park) Purnima Cinema Hall, Samrat cinema Hall and S.I Complex, Geet & Sangeet Cinema Hall) and Anabil Tower. He is the Sponsor Shareholder Category Director of Asia Pacific General Insurance Co. Ltd.



Mrs. Woahida Pervin (Happy)
Director

Mrs. Woahida Pervin (Happy) is the Chairman of Samrat Group of Industries a well reputed Knit Garments Manufacturer & exporter in Bangladesh and amusement section in Bangladesh. Under her dynamic capacities Samrat Group expanded its business in different areas with at least 10 Companies & Partnership Firms, named Anmona Fashions Ltd. Samrat & Co. (Pvt.) Ltd., Shawon Textile Industries (Pvt.) Ltd., Samrat Garments Ltd., Samrat Yarn Dyeing Ltd., Via Media Business Service (Shamoli Shishumela, Amusement Park) and S.I Complex (Geet & Sangeet Cinema Hall), Anabil Tower, Gulshan-2, Dhaka. She is the Public Shareholder Category Director of Asia Pacific General Insurance Co. Ltd. She is closely associated with many social organizations and always come forward with helping hand to the poor and needy people



Ms. Nafisa Kamal
Director

Ms. Nafisa Kamal is the Youngest daughter of Mr. AHM Mustafa Kamal, FCA, MP., founder Chairman of the Company. She obtained MBA from USA. She is one of the Director of Lotus-Kamal (LK) Group. With her own capacity she is actively involved in day to day business affairs of the LK Group. Ms. Nafisa Kamal is one of the Public Shareholder Category Director of the Asia Pacific General Insurance Company Limited.



Mrs. Lipika Biswas
Director

Mrs. Lipika Biswas is a reputed business personalities & a renowned industrialist of the country. She is the Chairperson of the Limo Group of Industries. She was born in 1953. Within a short span of time she established so many industries under Limo Group of Industries namely- Limo Electronics Ltd., Reman Drugs Laboratory Ltd., Limo Traders Ltd., Peoples Credit Co-operative Society Ltd., Erbis Engineering (BD) Ltd.,



Mr. Moshuir Rahman
Director

Mr. Moshuir Rahman was born in 1961, after his graduation he trained in Heidelberg, Germany on modern and precise working methods on advance printing technology. He successfully ran for many years Udayan Press Ltd. a family enterprise. In 1989 he launched Paragon Press Ltd. with high quality printing & packaging facility.

Moshuir Rahman also achieved tremendous growth in his vertically integrated poultry & feed business. He started agro farming in 1993. Paragon Group is engaged in different types of agro business like Poultry Genetic Development, Animal & Aqua Feed, Tea, Flour, Consumer Products, Renewable Enrgy, Insurance, Private Economic Zone as well as export-oriented Footwear, FIBC, Plast Fiber & Textile etc. His simple philosophy is to follow & promote environmentally friendly business practices, green energy, sustainable recycling practices in his all operations. And to be always innovative.

Moshuir Rahman is the founder of Paragon Group which has 22 sister concern named-Aqua Breeders Ltd, Bay Grand Parents Ltd, Bay Chicks Ltd, Chittagong Chicks Ltd, Chittagong Feed Ltd, Decor Ceramics Ltd, Denm Poultry Complex (Pvt.) Ltd, Jessore Feed Ltd, Kanun Valley Dairy Ltd, Kanun

Valley Plantations Ltd, Moynamoti Hatchery Ltd, Paragon Agro Ltd. (Grand Parents, Hazinagar, Rahmania, Boban tea estate, Consumer food, Flour Mill & Fish Hatchery), Parasol Energy Ltd, Paragon Feed Ltd, Paragon Plastics Ltd, Paragon Plast Fiber Ltd.Paragon Poultry Ltd, Parasole Footwear Ltd, Rangpur Poultry Ltd, Shalbahan Farms Ltd, Sympa Solar Power Ltd & Usha Poultry Ltd.

He is also the Director of Malek Spinning Ltd., Fatehbagh Tea Co. Ltd., Salek Textile Ltd., J M Fabrics Ltd. BD Venture Ltd., Asia Pacific Insurance Co. Ltd. and Wizard Sweater Ltd.



Mr. M. Jalalul Hai
Independent Director

M. Jalalul Hai is the Chairman & CEO of HAISON International Ltd., a private investment advisory & management services firm of Bangladesh. He is the Honorary Advisor to the United Nations Industrial Development Organization (UNIDO) ITPO Tokyo.

He is the Vice President of the Japan-Bangladesh Chamber of Commerce & Industry (JBCCI). He is also the Director of Kintetsu World Express (KWE) Bangladesh.

Mr. Hai started his career as a government official working in different ministries and departments starting from Ministry of Agriculture, Ministry of Fisheries & Livestock, Ministry of Industries and Board of Investment (BO1) of Bangladesh. He was also the as Advisor for Development Co-operation & Economic Affairs in the Embassy of Japan in Bangladesh.

In 2016, he was decorated with the Japanese most prestigious Imperial Award 'Order of the Rising Sun' from the Government of Japan for his years of contribution to strengthen economic relations between Bangladesh and Japan.

Mr. Hai did Masters in Business Management from the Delft University of Technology, The Netherlands. Master of Urban & Regional Planning from the Bangladesh University of Engineering & Technology (BUET), Dhaka and Masters of Economics with Honors from the University of Chittagong.

Mr. Hai was born in 1954 in a prominent family of Chittagong



Mr. Niaz Rahim
Independent Director

Mr. Niaz Rahim is the Group Director of Rahimafrooz (Bangladesh) Ltd, the holding company of Rahimafrooz Group. Established in 1954, it is one of the most admired and trusted business organisations in Bangladesh. A key individual steering the future of Rahimafrooz, Mr Rahim established one of the leading chains of supermarkets in the country, Agora Limited where he served as Chairman. He currently holds the position of Chairman for Rahimafrooz Renewable Energy Ltd and Director of Rahimafrooz Batteries Limited and Rahimafrooz Energy Services Ltd. In addition, his efforts extend into the social community as Chairman of Rural Services Foundation (RSF)- a not-for-profit social initiative of Rahimafrooz, as well as the Centre for Zakat Management (CZM). He is also Chairman of the Managing Committee of the RSF Model School & College, a free of cost residential education centre in Kaludam village of Bogura for the financially disadvantaged children of the community.

Having joined Rahimafrooz in late 1982, Mr. Rahim has built his reputation as a leading business personality in the country. He has made significant contributions in establishing a strong nationwide distribution network for Rahimafrooz. He played a pioneering role in exporting automotive batteries from Bangladesh to various international markets and making renewable solar-powered solutions commercially viable. In the mid and late eighties, he was the leading person to challenge the pre-existing trade barriers of batteries and Terry towels and played a pivotal role to address these barriers in favour of Bangladesh. A passionate visionary by nature, he continues to drive new business ventures, human resource development and strategic change management in Rahimafrooz Group.

Mr. Niaz Rahim is currently the Advisor of Bangladesh Supermarket Owners Association (BSOA), Independent Director of Asia Pacific General Insurance Company Limited, Vice President of Gulshan Society, and Trustee Member of Springdale International School, Dhaka. He was nominated by the government as Director of Bangladesh Development Bank Limited (BDBL) and Director of Agrani Bank Limited. He held the positions of Director at Dhaka Chamber of Commerce and Industries (DCCI), and Vice President of Canada Bangladesh Chamber of Commerce & Industry. He was also a member of the National Council for Protecting Consumer Rights, Federation of Bangladesh Chamber of Commerce & Industry (FBCCI), Metropolitan Chamber of Commerce & Industry (MCCI), Immediate past president of Rotary Club of Dhaka Mahanagor. Mr. Rahim was also the General Secretary of Bangladesh Judo & Karate Federation for 14 years.

He is the youngest son of Late Abdur Rahim, the founder of Rahimafrooz Group, and Mrs. Ayesha Rahim. Mr. Niaz Rahim was born on September 17, 1954, in Chottogram. He completed his early education at Shaheen School and Notre Dame College. He holds an LLB (Hons.) degree from the University of Dhaka and an MBA in Marketing Management from Concordia University, Canada. Mr. Rahim married Mrs. Syeda Farzana Rahim in 1985. They have been blessed with three sons: Faraaz Abdur Rahim, Nawaz Abdur Rahim, and Fayez Abdur Rahim.

Mr. Niaz Rahim is an avid sports enthusiast. He had been the National Champion in Judo for 7 years. Growing up in a large family that nurtures strong ethical values and relationships, Mr. Rahim learned to transcend in his professional life through discipline and hard work. This is reflected in the company's inspiring values, ethics, and culture.

BOARD OF DIRECTORS



Name of Director	Status in the Board
Mr. Aftab ul Islam FCA	Chairman
Ms. Kashfi Kamal	Vice Chairman
Mrs. Kashmiri Kamal	Director
Mr. Wahidul Haque Siddiqui	Director
Mr. Gazi A.Z.M. Shamim	Director
Mr. Moynul Haque Siddiqui	Director
Mr. Mohd. Shahjahan Miah	Director
Mr. Golam Kabir Chowdhury	Director
Mr. Abdul Haque	Director
Mr. Shah Md. Tawsif Wahid Anabil	Director
Mr. Moshiur Rahman	Director
Mrs. Woahida Pervin (Happy)	Director
Ms. Nafisa Kamal	Director
Mrs. Lipika Biswas	Director
Mr. Niaz Rahim	Independent Director
Mr. M. Jalalul Hai	Independent Director
Mr. Bidhu Bhusan Chakraborty	Chief Executive Officer

COMMITTEES

Audit Committee

Name of Director	Status in the Committee
Mr. M. Jalalul Hai	Chairman
Ms. Kashfi Kamal	Member
Mr. Wahidul Haque Siddiqui	Member
Mr. Golam Kabir Chowdhury	Member
Mr. Moshiur Rahman	Member

Nomination & Remuneration Committee

Name of Director	Status in the Committee
Mr. Niaz Rahim	Chairman
Mr. Aftab ul Islam, FCA	Member
Mr. Wahidul Haque Siddiqui	Member
Mr. Moynul Haque Siddiqui	Member
Mr. M. Jalalul Hai	Member

Claims Committee

Name of Director	Status in the Committee
Mr. Abdul Haque	Chairman
Mr. Wahidul Haque Siddiqui	Member
Mr. Gazi A.Z.M. Shamim	Member
Mr. Mohd. Shahjahan Miah	Member
Ms. Kashfi Kamal	Member

Investment Committee

Name of Director	Status in the Committee
Mr. Moynul Haque Siddiqui	Chairman
Mr. Aftab ul Islam FCA	Member
Mr. Wahidul Haque Siddiqui	Member
Mr. Gazi A.Z.M. Shamim	Member
Mr. Mohd. Shahjahan Miah	Member
Ms. Kashfi Kamal	Member

Executive Committee

Name of Director	Status in the Committee
Mr. Wahidul Haque Siddiqui	Chairman
Mr. Aftab ul Islam, FCA	Member
Mr. Moynul Haque Siddiqui	Member
Mr. Niaz Rahim	Member
Mr. M. Jalalul Hai	Member



Chief Executive Officer (CEO) Mr. Bidhu Bhusan Chakraborty

Additional Managing Director Mr. Mohammad Salim

Deputy Managing Director Mr. Chowdhury A.S. Mahabub (Madina)

Assistant Managing Director

Mr. Mohammad Younus

Mr. Md. Shariful Islam Chowdhury

Mr. Shamshad Atique

Mr. Rezwanul Haque

Vice President

Mr. David Haider

Mr. Biplob Kumar Paul

Senior Executive Vice President

Mr. Md. Zahirul Islam

Deputy Vice President

Mr. Yahya Chowdhury

Mr. Farukuzzaman

Mr. Mofizul Islam Patwary

Company Secretary

Mr. Kazi Refayet Rahman

Assistant Vice President

Mr. Manzur Hossain

Mr. Swapan Kumar Sarker

Mr. Anwar Hossain Mazumder

***BRIEF PROFILE OF THE
TOP LEVEL EXECUTIVES***





Mr. Bidhu Bhusan Chakraborty

Chief Executive Officer

Mr. Bidhu Bhusan Chakraborty, S/O: Late Suresh Chandra Chakraborty was born in the district of Comilla in 1956. He obtained Graduation Degree with Honors and Masters of Commerce in Management from the Rajshahi University in the year 1980, thereafter joined in the service of Sadharan Bima Corporation (SBC) as a Trainee Officer in the year of 1981. During the service of SBC, he gathered 33 years of experience by working in different departments like Underwriting, Re-insurance, Claims, Administration & others departments and accomplished his responsibilities successfully. He acted as the acting Managing Director of SBC for several times.

On retirement from Sadharan Bima Corporation as a General Manager in the year of 2013, Mr. Bidhu Bhusan Chakraborty joined Asia Pacific General Insurance Company as Additional Managing Director on 1st January, 2014 with assignment of Re-insurance, Claims and Specialized Underwriting. Subsequently he has been promoted as Chief Executive Officer of the Company from August 01, 2014. By the virtue of hard work and dedication, he is leading the team that makes continuously incredible progress in terms of Company's business growth, profitability as well as the goodwill.

Mr. Bidhu Bhusan Chakraborty is a versatile knowledgeable insurance personality. He did the nationwide recognized insurance professional course ABIA from Bangladesh Insurance Academy. He participated so many insurance related courses and seminars arranged by the insurance related institutions at home and abroad. Besides, he is a regular visiting lecturer & Examiner of the Bangladesh Insurance Academy (BIA) and a coordinator of Training Program of the Sadharan Bima Corporation (SBC).



Mr. Mohammad Salim

Additional Managing Director

Mr. Mohammad Salim joined Asia Pacific General Insurance Company Limited on 2019 as Additional Managing Director. Before joining he worked with Janata Insurance Company Limited, Federal Insurance Company Limited, Provati Insurance Company Limited, Sonarbangla Insurance Limited and Eastern Insurance Company Limited. He obtained his Master with Honors in Social Science from University of Chittagong. He has around 34 years of experience in the Insurance sector. He is involved with various social activities and Institutions.



Mr. Chowdhury A. S Mahabub (Madina)

Deputy Managing Director & In-charge of Motijheel Branch

Mr. Chowdhury A.S Mahabub (Madina) has more than 35 years of working experience in field of Marketing and Business development areas of Insurance industry. He joined Asia Pacific General Insurance Company Ltd. in January 31, 2004 as Deputy Managing Director. Prior to joining in the Company, he served in two other insurance companies named Federal Insurance Company & Desh General Insurance Company. He serving this Company with his skills, experience and knowledge of Marketing, business development and underwriting in Insurance. Currently, he is discharging his responsibilities as In-charge of Motijheel Branch of the Company



Mr. Mohammed Younus

Assistant Managing Director Underwriting & Claims

Mr. Mohammed Younus joined the Company as Deputy General Manager and currently discharging his responsibilities as Assistant Managing Director & Head of Underwriting & Claim Departments of the Company. He joined Asia Pacific General Insurance Company Ltd. in March 05, 2014. Prior joining the Company, he served two other insurance companies named BGIC and South Asia Insurance Company. He enriched his skills, experience and knowledge by dint of dedication and efficient professional service. He has about 32 years of working experience & knowledge in underwriting, re-insurance & claim related matters. Mr. Younus did M.Com in accounting from Chittagong University. Besides, he successfully completed the nationwide recognized insurance professional course ABIA from Bangladesh Insurance Academy. During his career, he participated so many training courses on underwriting and reinsurance matters organized by many related insurance institutes.



Mr. Md. Shariful Islam Chowdhury

Assistant Managing Director & CFO

Mr. Md. Shariful Islam Chowdhury joined Asia Pacific General Insurance Company Ltd. as Manager and Head of Internal Audit on November 01, 2007. Prior to this, he worked and completed CA(CC) from a reputed Chartered Accountants firm. He did MBA major in Finance from a reputed private university. He has 20 years of working experience in the field of Accounts, Audit, Administration & Company Secretariat of which more than 15 years of experience he received from the insurance sector. At present he is discharging his responsibilities as Assistant Managing Director & CFO of the Company under various capacities. During his service, he participated so many training courses on Basic Insurance, Accounts, Internal Audit and Company affairs organized by many related institutes.



Mr. Md. Zahirul Islam

Senior Executive Vice President, Re-insurance

Mr. Md. Zahirul Islam, the Head of Re-insurance Department has completed his 32 years of insurance career. After obtaining B.Sc Degree from University of Chittagong, he joined with Rupali Insurance in September 02, 1991. Mr. Islam joined the Company (APGICL) as Asst. General Manager in April 05, 2004, currently holding the position of Senior Executive Vice President & Head of Re-insurance Department of the Company. He has about 30 years of working experience in underwriting & re-insurance related issues. During his career, he attended so many training courses on underwriting and reinsurance matters organized by many related insurance institutes.



Mr. Shamshad Atique

Assistant Managing Director & In-charge of Khulna Branch

Mr. Shamshad Atique has joined the Company as Development Officer (Marketing) in Khulna Branch at 2007. He has been promoted several position for his dedication and personal achievement in business target. Currently he is holding the rank of General Manager and discharging his responsibility as head of Khulna Branch of the Company. During his career he has attended a number of training, seminar and workshop on General Insurance business. Besides he is associated with so many social organizations. He is a member of executive governing body of Khulna club, life time member of Khulna Red Crescent Society, Khulna Shoting Club, Khulna Shishu Hospital and Doulatpur Kriya Chakra.



Mr. Mohammad Rezwanul Haque

Assistant Managing Director & In-charge of Uttara Branch

Mr. Mohammad Rezwanul Haque joined the Company in 2020 as General Manager. He has been promoted for his dedication and personal achievement in business target. Currently he is holding the rank of Assistant Managing Director and discharging his responsibility as Head of Uttra Branch of the Company. He obtained his B.S.S (Honors) and Masters in Political Science under National University; and thed obtained another Master degree of Masters of Insurance and Risk Management (MIRM) under the faculty of Business Studies of University of Dhaka. Ha has more than seven years of experience in in the Insurance Sector. He is involved with various social activities and welfare institutions.



Mr. David Halder

Vice President & In-charge of Gulshan Branch

Mr. David Halder joined the Company as Deputy General Manager and currently discharging his responsibilities as Deputy Vice President and Head of the Gulshan Branch. He joined Asia Pacific General Insurance Company in June 2021. Prior joining the Company, he worked 26 years for Tysers, London (an International Insurance & Reinsurance Broker) as Senior Manager. He did MBA major in Human Resource Management (HRM) from a reputed private university with excellent result. He has about 28 years of working experience in Reinsurance, Underwriting and Insurance Claims related issues. Mr. David Halder attended a number of training courses in insurance at home and abroad including advanced training in Insurance and Reinsurance (Marine Hull, Cargo, Property & Casualty Risks, Engineering and Aviation Insurance) conducted by Insurance Market Conference (IMC) and Tysers, United Kingdom.



Mr Kazi Refayet Rahman

Company Secretary

Mr Kazi Refayet Rahman joined the Company in the year 2022 as Senior Manager (Administration and HR) and after joining worked in both the Administration as well as the Secretary Department. He was given the responsibility of Company Secretary (C.C) in December 2022. With a career spanning 11 years, he has worked in Managerial Positions in the Real Estate, IT and Trading Sector, prior to joining the Company. He has done his MBA from reputed private University in Bangladesh with an excellent result. His eagerness to learn and hard-working attitude is among his strengths and is constantly looking for dynamic ways to improve his performance.



Mr. Motiar Rahman

Business Development Consultant

With an experience spanning over two decades, Mr. Motiar Rahman started his career at Janata Bank, working in Clearing and Savings departments. Beginning as a management trainee at the bank, he subsequently drew rich experience by virtue of working with several other reputed commercial banks in the country specially at the "Bank of Credit and Commerce International Overseas Ltd (BCCI)" about 15 years until closing of the Bank and gathered vast experience by meeting with the multinational and corporate companies, airlines and diplomatic persons under various roles. Before joining the Company, APGICL in 2000, he served at Eastern Bank Ltd. (EBL) more than 5 years and works in various important departments.

Mr. Rahman's contribution in evolving the Company into its present exalted status has been a highlight of his long and illustrious career. At Asia Pacific General Insurance, he worked in many departments and has taken up several responsibilities that include day to day operation of the Management and engaging in business development. After retiring from the position of Additional Managing Director, Mr. Rahman is associate as Business Development Consultant under Gulshan Branch of Asia Pacific General Insurance Company Limited. He participated in many Insurance related courses and seminars arranged by the insurance related institutions.



Mr. Gazi Ashraf Hossain Lipu

Business Development Consultant

Mr. Gazi Ashraf Hossain Lipu was the 1st ODI Captain of Bangladesh National Cricket Team and played in the National Team from 1982 to 1990. He was a National Award Winner and served Bangladesh Cricket Board (BCB) as Ad-Hoc Committee Member and Elected member of Board of Directors. Mr. Lipu did Masters from Department of Management at Dhaka University. He has vast knowledge and experiences in the field of Marketing and Product business development. He is associated with Asia Pacific General Insurance Company Ltd. since 2015 and serving till to date as Business Development Consultant. Prior to engaging in the Company, he served as a Self Employed Director, used to look after the Marketing of Life Textiles Limited. He is also a Director of Maas International (Pvt.) Ltd. He is closely involved with various social activities & welfare institutions and always comes forward to help destitute people.



Mr. Ziaul Islam

Business Development Consultant

With more than 30 years of field experience in Marketing and Business Development. Mr. Ziaul Islam is associated with Asia Pacific General Insurance Company Ltd since 2016 and serving till to date as Business Development Consultant with a dynamic leadership. Prior to joining in the Company he served in various organizations named - International Office Equipment (IOE), Steel Orbit Dhaka, Mashnoons Limited under different positions. During his career he acquired extensive knowledge on marketing and business development on various sectors like ICT, Infrastructure & Insurance etc. Mr. Ziaul Islam underwent various seminar and training courses on Sales and Marketing organized by national and international institutions. He is closely involved with various social activities & welfare institutions and always comes forward to help destitute people.



BRANCH INCHARGES



Mr. Chowdhury A. S Mahabub (Madina)

Deputy Managing Director &
& In-charge of Motijheel Branch
Cell: 01819-244483



Mr. Shamshad Atique

Assistant Managing Director
& In-charge of Khulna Branch
Cell: 01711-295530



Mr. Mohammad Rezwanaul Hague

Assistant Managing Director
& In-charge of Uttara Branch
Cell: 01711-849131



Mr. Gobinda Chandra Saha

Vice President
& In-charge of Narayangonj Branch (Unit-1)
Cell: 01714-298181



Biplob Kumar Paul

Vice President
& In-charge of Jubilee Road Branch
01858-419406



Mr. Md. Faruquazzaman

Deputy Vice President
& In-charge of Jessore Branch
Cell: 01818-294961



Mr. Md. Yahya Chowdhury

Deputy Vice President
& In-charge of Agrabad Branch
Cell: 01815-358374



Mr. David Haider

Deputy Vice President
& In-charge of Gulshan Branch
Cell: 01715-191989



Mr. Md. Mofijul Islam Patwary
Deputy Vice President
& In-charge of Comilla Branch
Cell: 01711-375836



Mr. Swapan Kumar Sarkar
Assistant Vice President
& In-charge of Narayangonj Branch
Cell: 01819-224382



Mr. Md. Arafat Rahman
Manager
& In-charge of Rangpur Branch
Cell: 01726-723932



Mr. Mohammad Afran Chowdhury
Manager
& In-charge of Naya Paltan Branch
Cell: 01816-090074



Mr. Mizanur Rahman
Manager
& In-charge of B.B. Avenue Branch
Cell: 01718-962068



Mr. Fazlur Rahman
Deputy Manager
& In-charge of Sylhet Branch
Cell: 01715-262060



Mrs. Shahinur Mondol
In-Charge (c.c)
of Kustia Branch
Cell: 01741-417747



In-Charge of Rajshahi Branch
Cell: 01767-577424

2022

HIGHLIGHTS 2022

at a Glance

15% Cash

Dividend

2.37

Earnings Per Share

22.53

Net Asset Value
(per Share)

604.49

Million

Gross Written Premium

338.45

Million

Net Premium

105.95

Million

Underwriting
Profit/(Loss)

974.28

Million

Investment (FDR,
Bond & Share)

1474.11

Million

Total Assets

83.92

Million

Net Claims Paid

MESSAGE FROM THE CHAIRMAN

Aftab ul Islam, FCA



To my Fellow Shareholders,

I would like to welcome and extend my warm greetings to the Shareholders dignitaries, representatives of Regulatory Bodies, Observers, Stakeholders for accepting our invitation and participating with us self and virtually to the 23th Annual General Meeting of the Company. We would like to express our heartfelt gratitude to all of you for your unwavering faith and sincere support in the Company's journey so far in spite of various challenges. We hope that the cooperation and goodwill of the people will continue to move the Company in the right direction in the days to come. We've come a long way since 2000, but our philosophy and our commitment remain unchanged.

I am deeply proud of the steadfast commitment of our Stakeholders and what we have achieved over the past two decades. Through determination, focus and much hard work, we have built a strong and lasting foundation that will serve APGICL well for the future. We have grown our Company organically since inception, evolving and expanding our products, markets and the territories in which we operate while always being mindful to preserve our vision and our values. We have created a Company that is solid and lasting, service-oriented and a fair partner to our Clients, Shareholders and other Stakeholders.

Reviewing the ups and downs faced during the operation of Company, the Management and all the employees working for the Company have contributed for the betterment of the Company. It has been another year like no other. Hard on the heels of the pandemic, we're witnessing Russia-Ukraine war in Europe and a global energy crisis. Particularly, the war has engendered major spill-overs, and companies, industries and the Bangladeshi economy as a whole continue to feel the aftershocks of the pandemic on the one hand and the European unrest on the other. So much so that many firms - both big and small - are struggling to recover from the immediate effects of the twin challenges, delaying recovery and return to business as usual. Inflation, rising interest rates, and a cost of living crisis unseen in generations are creating anxiety for millions of people.

There is no doubt that the assessment of potential insurance risks and its moderate and optimal management is the key to the success of the insurance sector. I have noticed that the good governance and participatory transparent decision making process within the Company has deepened the relationship between the Board of Directors and

the Management.

In the midst of intense competition in the insurance sector, the Company is striving to achieve sustainable and secure long-term goals by properly managing capital, claim payments, management expenses and business expansion. Currently, the market, customers, goals and objectives of the 46 non-life insurance companies in operation are almost the same. We have been managing the internal management of the company accordingly, with special emphasis on prompt and quality insurance services. Despite the uncertainty, volatility, and global political headwinds, we were able to once again deliver best-in-class growth and profitability!

In this Fiscal Year 2022, the gross premium income underwritten by the Company is Tk. 604.49 million compared to Tk. 523.98 million in 2021. The underwriting profit slightly decreased to Tk. 102.28 million from Tk. 124.36 million in previous year due to reinstatement of Agency Commission. The Board has recommended to distribute a total of 15 percent cash dividend to the shareholders from the profits earned by retained earnings of Tk. 72.88 million after provisioning income tax and reserve for exceptional losses. Therefore, we have submitted this proposal for acceptance to this dignified assembly.

Finally, I would like to thank all the Regulatory Bodies that have guided us, the governmental and nongovernmental organizations along the private sector that have cooperated and assisted us. I would like to highly commend the esteemed shareholders for being with us and requesting them to keep the expectations and trust of the esteemed dignitaries in a high place and we ensure to secure your investment delivering with fair returns. Special thanks to the Management and all the Staff who have always been active in moving this Company to the pinnacle of progress on a daily basis. I would like to express my heartfelt gratitude to all our esteemed customers, without whom we would not exist. At the same time, we are determined to provide simple, easy and excellent insurance services by diversifying the services of the Company by putting their convenience first.

Thank You.



Aftab ul Islam, FCA
Chairman



MESSAGE FROM THE CEO
Bidhu Bhusan Chakraborty

To the Hon'ble Shareholders,

From the last year we have all been experiencing something that has not just impacted our Industry, and our Economy, but has impacted the whole Country and the world at large, the Russia- Ukraine conflict. In addition, the conflict has had a substantial impact on the Global Economy and therefore, has affected our national economy. The insurance industry was deeply impacted by the Dollar crisis; which resulted in the increase in costs of production and exorbitant inflation. We realized that plans had to be pivoted and it was the time to convert this challenge to an opportunity towards becoming more efficient. Despite these challenging and turbulent times, we were able to register a profitable year and have maintained our profit leadership in the insurance industry.

The new financial year will bring in its own set of challenges which are already lined up. This is also the year that Asia Pacific General Insurance has turned 23 years old on the 17th of November 2022. This journey of profitability, innovation and excellence would not have been possible without the continued support and belief our Customers, Employees, Board of Directors, Regulators and all the Shareholders. We look forward to serving and working closely with all of you to ensure that we set many more such benchmarks and continue to be the insurer of choice for the citizens of our country.

At Asia Pacific Insurance, we remained committed to building the capabilities needed to successfully meet our customers' ever-changing needs and achieve sustainable growth in the future. The Company ensured continuous seamless service to its customers whilst taking care of its human capital. The Company has maintained its operational efficiency throughout the pandemic in all segments and managed the financial burden of its customers, which has resulted in improved customer retention during the year. As a successful strategic response, we narrowed our focus to develop integrated distribution channels to ensure continuous, multifaceted engagements with all our potential customers.

Our commitment to disruption of market through innovation, customer centricity and target segment development is appreciated by our partners, Directors, and customers alike. We managed to register a Gross premium income growth of 13.32%

during the year under review. Resultantly, our Credit Rating has also remained to a respectable AA+ (Ratings have been harmonized to AA by Alpha Rating subsequently in July 2022), which is a feat achieved through the hard work of our employees, guidance from the Board of Directors and unconditional support from our business partners. As a result of all the initiatives, innovations and support from all stakeholders, our Company achieved with a Gross Premium income of BDT. 604.49 million in 2022 as against BDT. 523.98 million in 2021. As we always try to maintain a healthy Net premium Income, this year we again are able to increase it with 10.70% compare to the previous year from BDT. 302.23 million to BDT. 338.45 million. Our gross claim payment was BDT. 151.04 million, which shows our claim paying ability during the year 2022. Total Assets now stand at over BDT. 1,474.11 million over the year validating the Company's financial strength and stability.

We have always been a growth focused company and have surpassed the industry growth by significant margins in the past. During this period, we managed to diversify our portfolio and have transformed the company into a broad based general insurer focusing on all insurance lines and customer target segments. We now anticipate sustainable growth given the diversity of products and customer segments, and innovative solutions available with the Company. With our streamlined claims processes and proactive underwriting expertise, we are ideally positioned to deliver profitable business in the upcoming years.

In the end, I would like to thank my team that broke through the ordinary and achieved significant growth and demonstrated utmost commitment to customer service. I am grateful for their tremendous resolve and resilience and take pride in calling them my team. I would also like to thank all our Shareholders, Stakeholders, Board of Directors, IDRA, DSE, CSE, BSEC and above all our customers who have placed their trust in the Company.

Thanking you,



Bidhu Bhusan Chakraborty
Chief Executive Officer



Directors Report

DIRECTORS' REPORT

HONOURABLE SHAREHOLDERS,

As-salmu Alaikum

It is my immense pleasure to welcome you all to the 23rd Annual General Meeting of Asia Pacific General Insurance Company Ltd. I am glad to present our valued shareholders and other stakeholders with the Company's Annual Report for the year 2022. The report primarily comprehends the Auditors' Report, Directors' Report, Management Analysis of the Business, and the Company's Audited Financial Statements. This report's overall assessment is based on the company's financial performance. Furthermore, in order to promote openness and good governance standards, I on behalf of the Board of Directors would want to clarify and disclose some matters that they believe are relevant and significant. We believe that the report will provide a clear picture of the company's performance and further expansion in the face of fierce competition in the insurance industry.

GLOBAL ECONOMY

While global economy was recovering strongly from the COVID-19 pandemic, the war in Ukraine posed a setback to the ongoing recovery. A rise in the global commodity prices and sluggish economic activities by war induced supply chain disruption is being observed. International organisations revised their forecasts for economic growth prospects and inflations. As per the United Nations (UN) publication 'World Economic Situation and Prospect 2022', the global economy grew by 5.5 percent in 2021, the highest growth rate since 1976, after contracting 3.4 percent in 2020. Global economy is expected to grow by 4.0 percent in 2022 and 3.5 percent in 2023. In the World Bank's Global Economic Prospect, January 2022, the global economic growth is projected 4.1 and 3.2 percent in 2022 and 2023 respectively, while growth was estimated 5.5 percent in 2021.

Sluggish growth rates between advanced economies and emerging and developing economies will be divergent. Growth in advanced economies is expected to decline from 5 percent in 2021 to 3.8 percent in 2022 and 2.3 percent in 2023. This growth rate will be sufficient to restore output and investment to their pre-pandemic trend in these

economies. In emerging and developing economies, however, growth is expected to drop from 6.3 percent in 2021 to 4.6 percent in 2022 and 4.4 percent in 2023. The report stressed that by 2023, all advanced economies will have achieved a full output recovery; yet output in emerging and developing economies will remain 4 percent below its pre-pandemic trend. For many vulnerable economies, the setback is even larger: output of fragile and conflict-affected economies will be 7.5 percent below its pre-pandemic trend, and output of small island states will be 8.5 percent below.

In the World Economic Outlook (WEO) April 2022, International Monetary Fund (IMF) projected that the global economy will grow by 3.6 percent both in 2022 and 2023. The projections for 2022 and 2023 are 0.8 and 0.2 percentage points lower than in the January 2022 WEO update. Global growth is forecast to decline to about 3.3 percent over the medium term beyond 2023.

BANGLADESH ECONOMY

Bangladesh economy was growing consistently high over a decade crossing 7.0 percent milestone in FY 2015-16 and 8.0 percent milestone in FY 2018-19. However, the COVID-19 pandemic reduced the growth rate to 3.45 percent in FY 2019-20. The economy grew by 6.94 percent in FY 2020-21. According to the provisional estimates of BBS, the GDP growth stood at 7.25 percent in FY 2021-22, 0.05 percentage point higher than the target rate and 0.31 percentage point higher than the previous fiscal year. According to provisional estimate of BBS, per capita GDP and per capita national income stood respectively at US\$ 2,723 and US\$ 2,824 in FY 2021-22 compared to US\$ 2,462 and US\$ 2,591 respectively in FY 2020-21. The consumption increased to 78.44 percent of GDP in FY 2021- 22 from 74.66 percent in FY 2020-21. The gross investment stood at 31.68 percent of GDP in FY 2021-22, where public investment and private investment accounted for 7.62 percent and 24.06 percent of GDP respectively. Medium-term forecasts for GDP growth rates are 7.5 percent in FY 2022-23, 7.8 percent in FY 2023-24 and 8.0 percent in FY 2024-25.

inflation in FY 2020-21 stood at 5.56 percent, which is 0.09 percentage point lower than FY 2019-20. Of which food and non-food inflation accounted for 5.73 percent and 5.29 percent respectively. Like all other countries of

the world, an upward trend of price level is being observed in Bangladesh as the economic damages created by COVID-19 pandemic which is triggered by war in Ukraine. The point-to-point inflation in March 2022, stood at 6.22 percent, compared to the inflation rate 5.47 percent in March 2021.

Although global trade has turned around in 2021 after the effects of COVID-19 pandemic, the Russia-Ukraine conflict has been showing significant negative impact on world trade. As a result, food supply chains have been disrupted and Western sanctions on Russia have led to global trade instability. At the same time, the prices of petroleum along with commodity prices are rising, which is also creating inflationary pressures on the economies.

Bangladesh economy now faces considerable challenges with global economic uncertainty, rising inflationary pressure, energy shortages, a balance-of-payments deficit, and a revenue shortfall. Rising commodity prices and a surge in imports in the second half of FY22 resulted in a Balance of Payments (BoP) deficit and accelerating inflation.

Real GDP growth is expected to slow in FY23 as import suppression measures disrupt economic activity. Growth is expected to accelerate over the medium term, as inflationary pressure eases, external conditions improve, and reform implementation gains momentum. Over the medium term, the balance of payments is projected to return to surplus as import growth moderates and remittance inflows rise with a high outflow of workers to the gulf region. To achieve its vision of attaining upper middle-income status by 2031, Bangladesh needs to create jobs through a competitive business environment, increase human capital and build a skilled labor force, build efficient infrastructure, and establish a policy environment that attracts private investment. Development priorities include diversifying exports beyond the RMG sector; deepening the financial sector; making urbanization more sustainable and strengthening public institutions, including fiscal reforms to generate more domestic revenue for development.

BANGLADESH INSURANCE INDUSTRY OVERVIEW

Bangladesh insurance market is in an upward trend despite the low penetration rate. It has potentialities to

growth and advancement as opined by the insurance expert from home and abroad. The Economy of Bangladesh has rapidly been shifting from agricultural to the services sector. The role so played by the service sector is burgeoning as well. Insurance is one of the ingredients of the financial services industry has a lot to play if it is promoted properly.

In 2010, the government enacted two acts and set up the Insurance Development and Regulatory Authority (IDRA) to develop and regulate the sector. The industry now has 81 companies — 35 in life insurance and 46 in non-life.

In spite of the stable growth rate (around 4%) of the Bangladesh insurance industry in the last few years, the expansion of the insurance business, particularly the non-life sector, has experienced a downward trend in the year 2022 because of poor investment and slowdown of economic activities led by the international political unrest and Covid-19 outbreak. The experts have the fear of what the industry was likely to have the similar experience in 2023.

According to the statistics of Bangladesh Insurance Association (BIA), the total premium income of private sector life insurance companies rose from Tk. 62,429 million in 2021 to Tk. 66,879 million in 2022. The gross premium income of non-life private sector insurance companies increased from Tk. 21,038 million in 2021 to Tk. 22,670 million in 2022 with a growth rate of 7.76%. In Bangladesh, the marine insurance is considered to be the lifeguard for the non-life insurance business. Marine insurance completely depends on imports which has continuously being disturbed by the economic turmoil but the market is expected to improve in 2023.

Insurance still appears to be a negative-demand product in Bangladesh as the majority people and businesses tend to be reluctant in paying non-mandatory sums for insurance coverage, while the industry has yet to be strategic or innovative enough to change the behaviour. According to the IDRA, less than one in every 17 people hold life insurance policies in the country. In terms of insuring assets, most businesses are reluctant until insurance coverage is mandatory to continue working with banks, ports and state authorities and this is why insurance is only around 0.5% of the country's GDP. From an industry perspective, the backwardness of

Bangladesh has its bright side too. With the economic development of the country, the life insurance market has headroom to grow by at least 17 times through covering every citizen, while encouraging people to spend more of their annual income for a better insurance coverage would only boost the industry.

In the non-life segment, the headroom is even bigger if insurers can effectively offer and communicate the financial risk protection proposition related to assets, health, crops and so many things, while they also will need some policy pushes that gradually make more and more types of insurance a must. For instance, natural calamities hitting Bangladesh often drastically hurt farmers' financial lives and affordable crop insurance can cover the risks.

With the improved life expectancy and risking out of pocket spending of patients, a large number of people go broke for medical treatment every year and some health insurance premiums can help them survive both from the health perspective and financially.

More than 56 lakh vehicles are registered with the Bangladesh Road Transport Authority and after the ineffective third-party insurance being repealed a few years back, no insurance is mandatory against vehicles. Stolen or accident-damage — nothing would remain as headaches for vehicle owners if automobile insurance coverage would made mandatory. Hundreds of thousands of real-estate properties can also be under insurance.

A unified messaging platform (UMP), started by the IDRA, developed and operated by a vendor firm, made every single insurance transaction traceable, transparent in 2019 and analysis of the aggregate data is helping everyone. The best part of technology adoption is that much-needed trust is being strongly built among people due to the transparency brought by it.

FINANCIAL REVIEW:

During the year 2022, our gross premium income has increased to BDT 604.49 million in 2022 from BDT 523.98 million in 2021 or increased by 15.37% resultant enhanced performance in acquiring new business portfolio despite the economic turmoil caused by COVID-19 outbreak and the Russia-Ukraine conflict, which bring about an

increase also in Net premium income by 11.98% to BDT 338.45 million from BDT 302.24 over the prior year, as the Company adjusted its reinsurance premium to assume more risk on the class wise business portfolio. Concerning revenue by class of business, our Fire portfolio is the largest contributor accounting for 43% of total GWP. Our Marine portfolio accounts for 41% of total GWP with Motor and Miscellaneous contributing the remaining 16%. Our Claim payment for the year 2022 was BDT 155.28 million compared to BDT 120.95 million in 2021. Total Assets now stand at over BDT. 1474.11 million over the year endorsing the Company's financial strength and stability. The Gross profit margin for the year 2022 was 60.74% while the Net Profit Margin was 19.56%. The key operating and financial data at least 5 preceeding years have been summarized and presented in page 68.

SEGMENT WISE PERFORMANCE:

The Company's primary concentration remains on the retail sector, where it excels in distribution and claims management. The company's underwriting operation covers Fire, Marine, Motor, and Miscellaneous insurances, in accordance with industry standards. Fire and Marine Insurance contribute the most to total GWP, contributing for 43 percent and 41 percent of total premium earned, respectively.

FIRE INSURANCE BUSINESS:

In the non-life insurance sector, Fire Insurance is a high-risk business. Due to the higher sum insured and risk, the maximum amount of premium is ceded for reinsurance protection, making it impossible to achieve an underwriting profit from the fire insurance. Fire Insurance total written premiums have increased by 23.46 percent from BDT 208.71 million in 2021 to BDT 257.68 million in 2022. The net premium earned from the Fire Insurance business was BDT 130.88 million after reinsurance premiums were ceded. The Company's fire insurance operation resulted in an underwriting loss of BDT 6.49 million as opposed to underwriting profit of Tk. 3.70 million in the previous year. Fire insurance is the highest contributing the 43% of total gross underwritten premium.

MARINE & HULL INSURANCE BUSINESS:

Marine Insurance is contributing 41% of the total Premium and be the 2nd highest contributor to

revenues in 2022. The gross written premium income has increased by 39.35% from Marine & Hull insurance from BDT 209.94 million in 2021 to BDT 249.29 million in 2022. After ceding re-insurance premium, the net premium income from Marine insurance business stood at BDT 166.97 million. The Company earned an underwriting profit of BDT 98.71 million in 2022.

MOTOR INSURANCE BUSINESS:

The gross written premium income in Motor Insurance Business decreased by 5.24 million from BDT 36.83 million in 2021 to BDT 31.59 million in 2022 due to the fact that no Motor Insurance is mandatory against vehicle in the Road Transportation Act - 2018. The net premium income stood at BDT 29.14 million. The Company earned an underwriting profit from motor insurance business for BDT 12.76 million. Motor business contributes 5.22% of the total underwriting portfolio of the Company.

MISCELLANEOUS INSURANCE BUSINESS:

In the year 2022, the Company's Miscellaneous Insurance Business decreased by 3.75%. The gross written premium of Miscellaneous Insurance business for BDT 65.92 million while it was BDT 68.49 million in 2021. The net premium income from Miscellaneous Insurance business stood at BDT 11.46 million after ceding reinsurance premium. Miscellaneous business characterizes 11% of the total underwriting portfolio of the Company.

UNDERWRITING RESULTS:

Traditionally, underwriting is the heart of Insurance business. The quality of underwriting has a direct impact on the Company's ability to grow. The Company's underwriting practice consists of a thorough review, smart financial modeling, and precise risk pricing that protects the Company's interests while also producing value for the general public. Total underwriting profit decreased by 17.73% from BDT 128.79 million to BDT 105.95 million due to Increase in payment of Agency Commission, claim settlement and Re-Insurance costs.

INVESTMENTS AND ITS INCOME:

Total investment of the Company comprising of Fixed Deposits (FD), Shares & Bonds stood at BDT 974.28 million in 2022 against BDT 927.46 million in 2021. Out of the total investment, about 73% was concentrated

in Fixed Deposit (F.D) with various Commercial Banks & NBFIs for BDT 754.04 million and remaining 27% includes investment in Shares & Bond for BDT 217.24 million in 2022. Investment in shares had been shown at fair value after netting off with Fluctuation Reserve Fund against the reduction of share price compared to consideration value of the shares.

At the year end of 2022, Investment income decreased by BDT 5.33 million from BDT. 56.61 million in 2021 to BDT. 51.28 million in 2022. This has happened because of reduced income derived from the investment in the Capital Market.

TOTAL ASSETS:

The Net Assets of the Company stood at BDT 954.08 million in 2022, while it was BDT 930.15 in 2021. Net Asset Value per Share (NAV) is BDT 22.53 in 2022 as against BDT 21.96 in 2021.

TOTAL LIABILITIES:

The Net liabilities of the Company stood at BDT 520.03 million in 2022 from Tk. 491.83 million in 2021. The Shareholders' Equity is BDT 954.07 in 2022, while it was 930.14 in 2021.

PROPOSED DIVIDEND:

Considering the profit of the Company, The Board of Directors has been pleased to recommend for declaration of 15% (Fifteen) Cash dividend to the Shareholders for an amount of BDT 6,35,25,000/- only subject to approval of the 23rd Annual General Meeting (AGM).

CREDIT RATING

Asia Pacific General Insurance Company Ltd. has been awarded as "AA+" (pronounced as Double A plus) for long term which indicates very strong financial capability to pay claims & long term obligation and "ST-1" for short term which means strong capacity to meet up short term obligation. The Credit rating of the Company has been done by the Alpha Credit Rating Limited. The Company in its evaluation of credit rating report was also placed with "stable outlook".

INFORMATION TECHNOLOGY

Insurance companies have come to rely on information and communication technology (ICT) to ensure seamless operations and effective service

delivery. The ultimate goal is to employ available technology to innovate business processes and to assist end-users in meeting the Company's rising business needs. The Company has taken steps to improve current technology in order to significantly enhance and secure the IT infrastructure in the year 2022. In addition, integrated business operation software has been installed at the Head Office and Branches in order to provide rapid customer support and run day-to-day operations efficiently and seamlessly. The management could now keep track of all of the branches' operations in real time. A new API has been in operation which seamlessly connects our software system with IDRA allowing a real time assessment of policies made and payments done along with other information. Furthermore, we intend to make greater use of information and communication technologies, so that our valued customers may get the information and papers they need without having to come into the office, and so that they can communicate through the technology.

RISK MITIGATION

The Board of the APGICL, with the assistance of the Management, has set out the overall approach of the Company's risk management activities. The major areas of risk that the activities of the Company are exposed to are financial risks, strategy risks, insurance risks, operational risks and legal and compliance risks. These are continually being updated and adapted by the Company under guidance of the Board of Directors. The effectiveness of these systems is reviewed by Internal Auditor and Statutory Auditor and the Board of Directors. The Management of the Company made risk assessment on business and made risk mitigation plan to eliminate risks. The Audit Committee supports the Board in monitoring activities of the management and deals with risk management issues. See page: 77

RELATED PARTY TRANSACTION

All related party transactions were in the ordinary course of business and on an arm's length basis. During the year the Company did not enter into any transaction or arrangement with related parties, which were material or have a potential conflict with the interest of the Company at large. As per Bangladesh Accounting Standard (BAS) – 24, the details of Related Party Transactions entered into by the Company are included in the notes to Financial

Statements, notes no. 36 (Page128).

COMPANY'S VEHICLE : FUEL AND MAINTENANCE

In Compliance with the Direction No.-05 of Circular No.: IDRA/GAD/1003/2011-554, dated: 24.04.2014 by Insurance Development & Regulatory Authority (IDRA), the Company's total expenses relating to fuel and maintenance of its vehicle in 2022 was BDT 3.70 million. The total number of Vehicle was 15 of which total cost was BDT 26.74 million comprising of 11 private cars, 1 micro bus and 3 motor cycles , and the written down value as at December 31, 2022 was BDT 6.01 million.

COMPLIANCE REPORT (UNDER SECTION 184 OF THE COMPANIES ACT, 1994)

- i) The financial statements prepared by the Management of the Company present fair view of its state of affairs, the result of its operation, cash flows and changes in equity.
- ii) Proper books of Account of the Company have been maintained.
- iii) Appropriate accounting policies have been consistently applied in preparation of the Financial Statements and that the accounting estimates are based on reasonable and prudent judgment.
- iv) International Accounting Standard (IAS) as applicable in Bangladesh has been followed in preparation of Financial Statements and any departure therefore also adequately disclosed.
- v) The system of internal control is sound in design and has been effectively implemented and monitored.
- vi) There are no significant doubts upon the Company's ability to continue as a going concern.
- vii) There are no significant deviations from last year in operating result of the Company.
- viii) The operating and financial data of preceding five years have been provided.
- ix) During the year ended December 31, 2022 the Board of Directors held 04 meeting and the Director serving on the Board attended in aggregate 85% of the total number of meetings.
- x) During the year the company is rated by Alpha Credit Rating Ltd. (Alpha Rating) and graded as category of "AA+" for long term and "ST-1" for short term effective up to August 27, 2023.
- xi) At December 31, 2022 the pattern of shareholding are as under:

- a) Shareholdings of Parent/Subsidiary/Associate Companies and other related parties – Nil
- b) Shareholdings of CEO, Company Secretary, CFO and Head of Internal Audit and their Spouse and minor children: - Nil
- xii) There was no extra ordinary activity refereeing to gain or loss during the year 2022.
- xiii) There was no significant variance between the Quarterly Financial performances and Annual Financial Statements.
- xiv) Minority shareholders have been protected from abusive action.

CORPORATE GOVERNANCE COMPLIANCE REPORT

Status for compliance with the conditions imposed by Bangladesh Securities & Exchange Commission's notification No. SEC/CMRRCD/2006-158/207/admin/80 dated June 3, 2018 has been presented in Page 47

COMPOSITION OF THE BOARD

The Board of the Company is comprised of 17 members as on 31 December 2022, including the CEO as ex officio member. The Board is well structured with a Chairman and a Vice Chairman, who are elected from the Board Members. The Chairman, the Vice Chairman and other 12 Members are Non-Executive Directors and only the CEO is an Executive Director. There are also 2 Independent Directors in the Board. The Chairman and CEO of the Company are different bodies with separate functions and responsibilities. All the Directors encompass with a range of talents, skills and expertise to provide prudent guidance in respect to the operations of the Company.

NOMINATION AND REMUNERATION COMMITTEE (NRC)

The Board of Directors constituted a five member Nomination and Remuneration Committee (NRC) as a sub-committee of the Board of the Company to comply with the BSEC notification dated 03 June 2018. The Committee shall assist the Board in formulation of the nomination criteria or policy for determining qualification, positive attributes, experiences and independence of Directors and top level executives,

SHARE HOLDING POSITION

Summarized list of Shareholding position of Sponsors, Directors & General Public of the Company

as on December, 31, 2022 is shown in Page 65

MINORITY INTEREST

Asia Pacific General Insurance Company Limited believes that good Corporate Governance involves open and trusting cooperation between all stakeholders involved in the Company, including the owners of the Company – the Shareholders. The Board of Directors is committed to ensuring the highest standards of governance designed to protect the interests of all stakeholders, including the rights of its minority shareholders while promoting integrity, transparency, and accountability. The Board of Directors shall always act in a manner that will be in the best interest of the Company.

BOARD MEETING AND ATTENDANCE

During the year 2022, 04 (four) Board meetings were held. The attendance of Directors is shown in the page 62 in the this report.

DIRECTORS' REMUNERATION

Except the CEO, none of the Directors hold any office of profit of the Company. The Directors do not get any remuneration; they only get fees for attending Board/ Committee meetings. The maximum fees payable to Director is BDT 8,000/- for attending each meeting.

RETIRED AND RE-ELECTION OF DIRECTORS

In accordance with the provision of Section 113 of the Articles of Association of the Company and relevant section of the Company's Act 1994, the following Sponsor Subscriber Shareholder Directors shall retire in the 23rd Annual General Meeting and they being eligible, offer themselves for re-election as per provision of the Article – 115 of the Company.

01. Mr. Gazi A.Z.M Shamim
02. Mr. Mohd. Shahjahan Miah
03. Mr. Golam Kabir Chowdhury
04. Mr. Abdul Haque
05. Mr. Shah Md. Tawsif Wahid Anabil

APPOINTMENT OF INDEPENDENT DIRECTORS

Mr M. Jalalul Hai will complete his first term as Independent Director of the Company on 23/08/2023. Subsequently, the Board has recommended to re-appoint Mr Jalalul Hai as Independent Director for second term for a period of next 3 years subject to approval of the Shareholders at the 23rd Annual General Meeting in compliance of

the Corporate Governance Code issued by BSEC dated 03 June 2018.

EXTERNAL AUDITOR APPOINTMENT

The auditor M/s. Zoha Zaman Kabir Rashid & Co., Chartered Accountants is to retire as Auditor of the Company as per provision of law and they have performed as statutory Auditor for the period of three consecutive years, In compliance of the BSEC Notification No. BSEC/CMRRCD/2006-158/208/ Admin/81, dated 20 June 2018, they could not perform as statutory Auditor for this term. In this regard the Board recommended to appoint M/S Mahfel Haq & Co. Chartered Accountants as Statutory Auditor of the Company for the year 2023 with remuneration as to approve in the 23rd Annual General Meeting. On the other hand, M/S Malek Siddiqui Wali, Chartered Accountants was the Compliance Auditor for the year 2022. They also submitted the Expression of Interest (EOI) to re-appoint as Compliance Auditor for the year 2023 with remuneration as to approve in the 23rd Annual General Meeting.

FUTURE OUTLOOK

We will continue to focus on our strategic goals to ensure that the Company meets the needs of our Customers and generate sustainable and stable returns for our shareholders in the long run. We will continue to focus on appropriate risk selection, best management practice and to balance our entrepreneurial approach to business opportunities whilst protecting profitability.

We are progressing in our digital platform and transformation efforts in order to provide new and effective services to our stakeholders. This will also aid in the development of a better client experience, operational efficiencies, and cost control, all of which should result in increased underwriting profit.

ACKNOWLEDGEMENT

We express our sincere appreciation and gratitude to Insurance Development & Regulatory Authority (IDRA), Bangladesh Securities & Exchange Commission (BSEC), Registrar of Joint Stock Companies & Firms (RJSC), Dhaka Stock Exchange (DSE), Chittagong Stock Exchange (CSE) and Central Depository of Bangladesh Ltd. (CDBL) for their gracious co-operation and continued support. We

would like to put on record our appreciation and gratefulness for the co-operation and services rendered by the Sadharan Bima Corporation.

We also express our special thanks & heartfelt felicitation to our respected shareholders, valued clients, patrons, well-wishers and external auditors for their support, assistance and patronage to facilitate our path towards the glory achieved so far by the Company.

On behalf of the Board of Directors



Aftab ul Islam, FCA
Chairman

TRANSPARENCY INTERESTS PROCEDURES
DECISION PARTICIPANTS AFFAIRS CORPORATE REGULATION
CORPORATE MONITORING
SYSTEM INTEGRITY
RULES POLICY GOVERNANCE
MECHANISM MARKET CONTROL DIRECTION
ENVIRONMENT STAKEHOLDER OBJECTIVES LAW
MANAGEMENT BEHAVIOR



Malek Siddiqui Wali

Chartered Accountants
Since 1965
9-G Motijheel C/A (L-2), Dhaka-1000, Bangladesh.

Phone : +88-02-9513471
Email : info@msw-bd.com
Website : www.msw-bd.com



Report to the Shareholders of Asia Pacific General Insurance Company Limited On compliance on the Corporate Governance Code

We have examined the compliance status to the Corporate Governance Code by Asia Pacific General Insurance Company Limited for the year ended on December 31, 2022. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 3 June 2018 under section 2CC of the Bangladesh Security Exchange Commission.

Such compliance with the Corporate Governance Code is the responsibility of the Company. Our examination was limited to the procedures and implementation thereof as adopted by the Management in ensuring compliance to the conditions of the Corporate Governance Code.

This is a scrutiny and verification and independent audit on compliance of the conditions of the Corporate Governance Code as well as the provisions of relevant Bangladesh Secretarial Standards (BSS) as adopted by Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Corporate Governance Code.

We state that we have obtained all the information and explanations, which we have required, and after due scrutiny and verification thereof, we report that in our opinion:

- a) The Company has complied with the conditions of the Corporate Governance Code as stipulated in the above mentioned Corporate Governance Code issued by the Commission;
- b) The Company has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this Code;
- c) Proper books and records have been kept by the company as required under the Companies Act, 1994, the securities laws and other relevant laws; and
- d) The Governance of the company is satisfactory, except the condition no 1(2)(a), 1(5)(xxv)(d) and 6(5)(c) of above referred code.
- e) In our compliance status checking, we find that the company has failed to comply with the condition no. 1(2)(a), 1(5)(xxv)(d) and 6(5)(c) of above referred code.

Place: Dhaka
Date: May 23, 2023

Malek Siddiqui Wali
Chartered Accountants


Md. Waliullah, FCA
Managing Partner

International Affiliation :
Reddy Siddiqui LLP, UK, Chartered Accountants
Website: www.reddysiddiqui.com

Branch Office :
Rupayan Shopping Square (9th Floor)
Plot # C-2, Block # G, Bashundhara. Dhaka-1229, Bangladesh

REPORT ON COMPLIANCE OF BSEC'S NOTIFICATION ON CORPORATE GOVERNANCE

Status of compliance with the conditions imposed by the Commission's Notification No. SEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018 Issued under section 2CC of the Securities and Exchange Ordinance, 1969:

(Report under Condition No. 9)

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1.	Board of Directors			
1(1)	Board 's Size shall not be less than 5 and more than 20	✓		
1(2)	Independent Directors			
1(2)(a)	Independent Director(s) - at least one fifth (1/5) of the total number of directors		✓	However Complied with the requirement of Insurance Act, 2010 section 76. Among the 16 board member 02 (two) of them independent director.
1(2)(b)(i)	Independent director does not hold any share or holds less than one percent (1%) shares of total paid up capital	✓		
1(2)(b)(ii)	Independent director is not a sponsor of the company or is not connected with the company's any sponsor or director or nominated director or shareholder of the company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship and his or her family members also shall not hold above mentioned shares in the company	✓		
1(2)(b)(iii)	Independent director has not been an executive of the company in immediately preceding 2 (two) financial years	✓		
1(2)(b)(iv)	Independent director does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associated companies	✓		
1(2)(b)(v)	Independent director is not member or TREC holder, director or officer of any stock exchange	✓		
1(2)(b)(vi)	Independent director is not a shareholder, director excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market	✓		
1(2)(b)(vii)	Independent director is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code	✓		
1(2)(b)(viii)	Independent director is not independent director in more than 5 (five) listed companies	✓		
1(2)(b)(ix)	Independent director has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan or any advance to a bank or a Non-Bank Financial Institution (NBF)	✓		
1(2)(b)(x)	Independent director has not been convicted for a criminal offence involving moral turpitude	✓		
1(2)(c)	The independent director(s) shall be appointed by the Board and approved by the Shareholders in the AGM	✓		
1(2)(d)	The post of independent director(s) cannot remain vacant for more than 90 days			No Such incident was occurred.

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1(2)(e)	The tenure of office of an Independent Directors shall be for a period of 3 (three) years which may be extended for 1 (one) tenure only	✓		
1(3)	Qualification of Independent Director			
1(3)(a)	Independent Director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial, regulatory and corporate laws and can make meaningful contribution to business	✓		
1(3)(b)(i)	Business Leader who is or was a promoter or director of an unlisted company having minimum paid-up capital of Tk. 100.00 million or any listed company or a member of any national or international chamber of commerce or business association	✓		
1(3)(b)(ii)	Corporate Leader who is or was a top level executive not lower than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid up capital of Tk. 100.00 million or of a listed company	✓		
1(3)(b)(iii)	Former official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or law	✓		
1(3)(b)(iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law			Not Applicable
1(3)(b)(v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification			Not Applicable
1(3)(c)	The independent director shall have at least 10 (ten) years of experiences in any field mentioned in clause (b)	✓		
1(3)(d)	In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission			Not Applicable
1(4)	Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer			
1(4)(a)	The positions of the Chairperson of the Board and the Managing Director (MD) and/or Chief Executive Officer (CEO) of the company shall be filled by different individuals	✓		
1(4)(b)	The Managing Director (MD) and/or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company	✓		
1(4)(c)	The Chairperson of the Board shall be elected from among the non-executive directors of the company	✓		
1(4)(d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/or Chief Executive Officer	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1(4)(e)	In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from non-executive directors as Chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes.			No such incident has occurred
1(5)	The Directors' Report to Shareholders			
1(5)(i)	An industry outlook and possible future developments in the industry	✓		
1(5)(ii)	The Segment-wise or product-wise performance	✓		
1(5)(iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any	✓		
1(5)(iv)	A discussion on Cost of Goods Sold, Gross Profit Margin and Net Profit Margin, where applicable	✓		
1(5)(v)	A discussion on continuity of any extraordinary activities and their implications (gain or loss)	✓		
1(5)(vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions;	✓		
1(5)(vii)	A statement of utilization of proceeds raised through public issues, rights issues and/or any other instruments			Not Applicable
1(5)(viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Share Offer, Direct Listing, etc.			
1(5)(ix)	An explanation on any significant variance that occurs between Quarterly Financial performances and Annual Financial Statements	✓		
1(5)(x)	A statement of remuneration paid to the directors including independent directors	✓		
1(5)(xi)	A statement that the financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity	✓		
1(5)(xii)	A statement that proper books of account of the issuer company have been maintained	✓		
1(5)(xiii)	A statement that appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment	✓		
1(5)(xiv)	A statement that International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed	✓		
1(5)(xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored	✓		
1(5)(xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1(5)(xvii)	A statement that there is no significant doubt upon the issuer company's ability to continue as a going concern, if the issuer company is not considered to be a going concern, the fact along with reasons there of shall be disclosed	✓		
1(5)(xviii)	An explanation that significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof shall be explained	✓		
1(5)(xix)	A statement where key operating and financial data of at least preceding 5 (five) years shall be summarized	✓		
1(5)(xx)	An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year			Not Applicable
1(5)(xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend			Not Applicable
1(5)(xxii)	The total number of Board meetings held during the year and attendance by each director	✓		
1(5)(xxiii)	A report on the pattern of shareholding disclosing the aggregate number of shares (along with name-wise details where stated below) held by:			
1(5)(xxiii)(a)	Parent or Subsidiary or Associated Companies and other related parties (name-wise details)			Not Applicable
1(5)(xxiii)(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouses and minor children (name-wise details)	✓		
1(5)(xxiii)(c)	Shareholding pattern of Executives	✓		
1(5)(xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name-wise details)	✓		No individual hold more than 10%
1(5)(xxiv)	In case of appointment or re-appointment of a Director, a disclosure on the following information to the Shareholders:			
1(5)(xxiv)(a)	A brief resume of the director	✓		
1(5)(xxiv)(b)	Nature of his or her expertise in specific functional areas	✓		
1(5)(xxiv)(c)	Names of companies in which the person also holds the directorship and the membership of committees of the board	✓		
1(5)(xxv)	A Management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on:			
1(5)(xxv)(a)	Accounting policies and estimation for preparation of financial statements	✓		
1(5)(xxv)(b)	Changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes	✓		
1(5)(xxv)(c)	Comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof	✓		
1(5)(xxv)(d)	Compare such financial performance or results and financial position as well as cash flows with the peer industry scenario		✓	Difficulty in information collection
1(5)(xxv)(e)	Briefly explain the financial and economic scenario of the country and the globe	✓		
1(5)(xxv)(f)	Risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1(5)(xxv)(g)	Future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM	✓		
1(5)(xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per Annexure-A	✓		
1(5)(xxvii)	The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 shall be disclosed as per Annexure-B and Annexure-C	✓		
1(6)	The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code	✓		
1(7)	Code of Conduct for the Chairperson, other Board members and Chief Executive Officer			
1(7)(a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC) at condition No. 6, for the Chairperson of the Board, other board members and Chief Executive Officer of the company	✓		
1(7)(b)	The code of conduct as determined by the NRC shall be posted on the website of the company including, among others, prudent conduct and behavior; confidentiality; conflict of interest; compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independency.	✓		
2.	Governance of Board of Directors of Subsidiary Company:			
2(a)	Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company			Not Applicable Entity don't have any subsidiary company.
2(b)	At least 1 (one) independent director on the Board of the holding company shall be a director on the Board of the subsidiary company			
2(c)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company			
2(d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also			
2(e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company			
3.	Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS):			
3(1)	Appointment			
3(1)(a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC)	✓		
3(1)(b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
3(1)(c)	The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time	✓		
3(1)(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS	✓		
3(1)(e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s)			No Such incident was occurred during this period.
3(2)	Requirement to attend Board of Directors' Meetings			
	The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board	✓		
3(3)	Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)			
3(3)(a)	The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief:			
3(3)(a)(i)	These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and	✓		
3(3)(a)(ii)	These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws;	✓		
3(3)(b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board or its members;	✓		
3(3)(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	✓		
4.	Board of Directors' Committee			
	For ensuring good governance in the company, the Board shall have at least following subcommittees:			
4(i)	Audit Committee; and	✓		
4(ii)	Nomination and Remuneration Committee.	✓		
5.	Audit Committee			
5(1)	Responsibility to the Board of Directors			
5(1)(a)	Audit Committee as a sub-committee of the Board	✓		
5(1)(b)	The Audit Committee shall assist the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business;	✓		
5(1)(c)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing.	✓		
5.2	Constitution of the Audit Committee			
5(2)(a)	The Audit Committee shall be composed of at least 3 (three) members	✓		
5(2)(b)	The Board shall appoint members of the Audit Committee who shall be nonexecutive directors of the company excepting Chairperson of the Board and shall include at least 1 (one) independent director;	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
5(2)(c)	All members of the audit committee should be “financially literate” and at least 1(one) member shall have accounting or related financial management background and 10 (ten) years of such experience;	✓		
5(2)(d)	Casual Vacancy of the Audit Committee fill up immediately or not later than 1 (one) month from the date of vacancy			No such incident was occurred
5(2)(e)	The company secretary shall act as the secretary of the Committee	✓		
5(2)(f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director	✓		
5.3	Chairperson of the Audit Committee			
5(3)(a)	The Board shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an independent director;	✓		
5(3)(b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No. 5(4)(b) and the reason of absence of the regular Chairperson shall be duly recorded in the minutes.			No such incident was occurred
5(3)(c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM)	✓		
5.4	Meeting of the Audit Committee			
5(4)(a)	The Audit Committee shall conduct at least its four meetings in a financial year:	✓		
5(4)(b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must.	✓		
5.5	Role of Audit Committee			
5(5)(a)	Oversee the financial reporting process	✓		
5(5)(b)	Monitor choice of accounting policies and principles	✓		
5(5)(c)	Monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report;	✓		
5(5)(d)	Oversee hiring and performance of external auditors	✓		
5(5)(e)	Hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;	✓		
5(5)(f)	Review along with the management, the annual financial statements before submission to the board for approval	✓		
5(5)(g)	Review along with the management, the quarterly and half yearly financial statements before submission to the board for approval	✓		
5(5)(h)	Review the adequacy of internal audit function	✓		
5(5)(i)	Review the Management’s Discussion and Analysis before disclosing in the Annual Report;	✓		
5(5)(j)	Review statement of all related party transactions submitted by the management	✓		
5(5)(k)	Review Management Letters or Letter of Internal Control weakness issued by statutory auditors	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
5(5)(l)	Oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors;	✓		
5(5)(m)	Oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission:			Not Applicable
5(6)	Reporting of the Audit Committee			
5(6)(a)	Reporting to the Board of Directors			
5(6)(a)(i)	The Audit Committee shall report on its activities to the Board			
5(6)(a)(ii)	The Audit Committee shall immediately report to the Board on the following findings, if any:			
5(6)(a)(ii)(a)	Report on conflicts of interest			N/A No such incident was occurred which need to be reported.
5(6)(a)(ii)(b)	Suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements;			
5(6)(a)(ii)(c)	Suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations;			
5(6)(a)(ii)(d)	Any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;			
5(6)(b)	Reporting to the Authorities If any report which has material impact on the financial condition and results of operation and which has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier.			
5(7)	Reporting to the Shareholders and General Investors Report on activities carried out by the Audit Committee, including any report made to the Board under condition No. 5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer company.	✓		
6.	Nomination and Remuneration Committee (NRC)			
6(1)	Responsibility to the Board of Directors			
6(1)(a)	The company shall have a Nomination and Remuneration Committee (NRC) as a subcommittee of the Board;	✓		
6(1)(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive;	✓		
6(1)(c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5)(b).	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
6(2)	Constitution of the NRC			
6(2)(a)	The Committee shall comprise of at least three members including an independent director;	✓		
6(2)(b)	All members of the Committee shall be non-executive directors;	✓		
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board;	✓		
6(2)(d)	The Board shall have authority to remove and appoint any member of the Committee;	✓		
6(2)(e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;			No Such Incident was occurred
6(2)(f)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee;			No Such Incident was occurred
6(2)(g)	The company secretary shall act as the secretary of the Committee;	✓		
6(2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;			No Such Incident was occurred
6(2)(i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company.	✓		
6(3)	Chairperson of the NRC			
6(3)(a)	The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;	✓		
6(3)(b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;			No Such Incident was occurred
6(3)(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders;	✓		
6(4)	Meeting of the NRC			
6(4)(a)	The NRC shall conduct at least one meeting in a financial year;	✓		
6(4)(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;			No Such emergency meeting was requested during the year.
6(4)(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6(2)(h);	✓		
6(4)(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
6(5)	Role of the NRC			
6(5)(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	✓		
6(5)(b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board:	✓		
6(5)(b)(i)	Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:			
6(5)(b)(i)(a)	The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;	✓		
6(5)(b)(i)(b)	The relationship of remuneration to performance is clear and meets appropriate performance benchmarks;	✓		
6(5)(b)(i)(c)	Remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;	✓		
6(5)(b)(ii)	Devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;	✓		
6(5)(b)(iii)	Identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;	✓		
6(5)(b)(iv)	Formulating the criteria for evaluation of performance of independent directors and the Board;	✓		
6(5)(b)(v)	Identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria;	✓		
6(5)(b)(vi)	Developing, recommending and reviewing annually the company's human resources and training policies;	✓		
6(5)(c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.		✓	
7.	External or Statutory Auditors			
7(1)	The issuer company shall not engage its external or statutory auditors to perform the following services of the company, namely:			
7(1)(i)	Appraisal or valuation services or fairness opinions;	✓		
7(1)(ii)	Financial information systems design and implementation;	✓		
7(1)(iii)	Book-keeping or other services related to the accounting records or financial statements;	✓		
7(1)(iv)	Broker – dealer services	✓		
7(1)(v)	Actuarial services	✓		
7(1)(vi)	Internal audit services or special audit services;	✓		
7(1)(vii)	Any service that the Audit Committee determines;	✓		
7(1)(viii)	Audit or certification services on compliance of corporate governance as required under condition No. 9(1);	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
7(1)(ix)	Any other service that creates conflict of interest.	✓		
7(2)	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company; his or her family members also shall not hold any shares in the said company	✓		
7(3)	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual General Meeting or Extraordinary General Meeting) to answer the queries of the shareholders.	✓		
8.	Maintaining a website by the Company			
8(1)	The company shall have an official website linked with the website of the stock exchange.	✓		
8(2)	The company shall keep the website functional from the date of listing.	✓		
8(3)	The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s).	✓		
9.	Reporting and Compliance of Corporate Governance			
9(1)	The company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report.	✓		
9(2)	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the shareholders in the annual general meeting.	✓		
9(3)	The directors of the company shall state, in accordance with the Annexure-Attached, in the directors' report whether the company has complied with these conditions or not.	✓		

REPORT OF THE AUDIT COMMITTEE

In terms of condition of Corporate Governance Guidelines of the Bangladesh Securities & Exchange Commission, the Board of Directors of the Asia Pacific General Insurance Company Ltd. has formed an Audit Committee comprising 05 (five) members of the Board of Directors (including one Independent Director) as a sub-Committee of the Board. The Board of Directors selected an Independent Director having adequate knowledge & experience in finance & audit as a Chairman of the Audit Committee.

The Board of Directors have been set- forth the objective, duties and role of the Audit Committee in writing. Accordingly, the Audit Committee providing their services to ensure & facilitates the smooth functioning of the Companies Financial Operation.

As per Condition of the Corporate Governance Guidelines, the Committee is playing their roles to ensure that proper and adequate internal controls are in place to facilitate the smooth functioning of the Companies operation. The Company Secretary will act as the Secretary of the Audit Committee.

The committee ensures that a sound financial reporting system is in place and well managed to provide accurate & appropriate information to the Board of Directors, Management, Regulatory Bodies, Shareholders, Concern Parties and Shareholders & General Investors.


Scope of the Audit Committee:

- ▶ Oversee the financial reporting process;
- ▶ Monitor choice of accounting policies and principles;
- ▶ Monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance plan and review of the Internal Audit and Compliance Report;
- ▶ Oversee hiring and performance of external auditors.
- ▶ Hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;
- ▶ Review along with the management, the annual financial statements before submission to the board for approval;
- ▶ Review along with the management, the quarterly and half yearly financial statements before submission to the board for approval;
- ▶ Review the adequacy of internal audit function;
- ▶ Review the Management's Discussion and Analysis before disclosing in the Annual Report;
- ▶ Review statement of all related party transactions submitted by the management;
- ▶ Review Management Letters or Letter of Internal Control weakness issued by statutory auditors.
- ▶ Oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors;

During the year 2022 the Committee carried out the following tasks:

- ▶ Review of Quarterly and Half-yearly Financial Statement of the Company & report thereof to the Board.
- ▶ Review of Internal Audit Report of the Company and report to the matter to the management for taking appropriate measures, arising out of the findings of the Internal Audit Report.
- ▶ Review of Audited Annual Financial Statement for the year 2022 & report thereof to the Board.
- ▶ Review of Audit Report for the year 2022 as submitted by the external Auditors & report thereof to the Board. The committee was not aware of any issues in the following areas which needed to be reported to the Board.
 - Report on conflicts of interests.
 - Suspected or presumed fraud or irregularity or materials defect identified in the internal audit and compliance process or in the financial statements.
 - Suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations and Any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately.

Dated, Dhaka
20.05.2023


M. Jalalul Hai
Chairman

DIRECTORS' CERTIFICATE

In accordance with the Regulations contained in the first schedule of the Insurance Act, 1938 as adopted in Bangladesh and as per section 63 of the Insurance Act 2010 we certify that :

1. The values of investments as shown in the Balance sheet have been taken at cost and the quoted value thereof mentioned wherever available.
2. The values of all assets as shown in the Balance sheet and as classified on form "AA" annexed have been duly reviewed as at 31st December, 2022 and in our belief, the said assets have been set forth in the Balance Sheet at an amount not exceeding their realisable or market values under different headings as enumerated in the annexed form.
3. All expenses of management, wherever and whether incurred directly or indirectly in respect of Fire, Marine, Motor and Miscellaneous Insurance Business have been duly debited to the related Revenue Account and Profit and Loss Account.


Bidhu Bhusan Chakraborty
Chief Executive Officer


Wahidul Haque Siddiqui
Director


Kashfi Kamal
Vice Chairman


Aftab'Ul Islam FCA
Chairman


Zoha Zaman Kabir Rashid & Co.
Chartered Accountants

Declaration by CEO and CFO

Date: 16 April, 2022
The Board of Directors
Asia Pacific General Insurance Company limited

Subject: Declaration on Financial Statements for the year ended on 31st December 2022.

Dear Sirs,

Pursuant to the condition No. 1(5)(xxvi) imposed vide the Commission's Notification No. BSEC/CMRRCD/2006 -158/207/Admin/80, Dated 3 June 2018 under section 2CC of the Securities and Exchange Ordinance, 1969, we do hereby declare that:

- (1) The Financial Statements of Asia Pacific General Insurance Company Limited for the year ended on 31st December, 2022 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in the Bangladesh and any departure there from has been adequately disclosed;
- (2) The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;
- (3) The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements;
- (4) To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;
- (5) Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and
- (6) The management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

In this regard, we also certify that:

- (i) We have reviewed the financial statements for the year ended on 31st December, 2022 and that to the best of our knowledge and belief:
 - (a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (b) These statements collectively present true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.
- (ii) There are, to the best of knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board of Directors or its members.



Bidhu Bhusan Chakraborty
Chief Executive Officer



Md. Shariful Islam Chowdhury
Chief Financial Officer (CFO)

Directors Attendance in Meetings

Board Meeting

Sl. No	Name of the Directors	Position	Meeting held	Present
1	Mr. Aftab ul Islam, FCA	Chairman	4	4
2	Ms. Kashfi Kamal	Vice Chairman	4	4
3	Mrs. Kashmiri Kamal	Director	4	1
4	Mr. Wahidul Haque Siddiqui	Director	4	3
5	Mr. Gazi A.Z.M. Shamim	Director	4	3
6	Mr. Moynul Haque Siddiqui	Director	4	2
7	Mr. Mohd. Shahjahan Miah	Director	4	4
9	Mr. Golam Kabir Chowdhury	Director	4	2
10	Mr. Abdul Haque	Director	4	3
11	Mr. Moshir Rahman	Director	4	1
12	Ms. Nafisa Kamal	Director	4	1
13	Mrs. Lipika Biswas	Director	4	3
14	Mrs. Woahida Pervin (Happy)	Director	4	3
15	Mr. Shah Md. Tawsif Wahid Anabil	Director	4	3
16	Mr. Niaz Rahim	Independent Director	4	2
16	Mr. M. Jalalul Hai	Independent Director	4	3

Investment Committee Meeting

Sl. No	Name of the Directors	Position	Meeting held	Present
1	Mr. Moynul Haque Siddiqui	Chairman	6	6
2	Mr. Aftab ul Islam, FCA	Member	6	6
3	Mr. Wahidul Haque Siddiqui	Member	6	5
4	Mr. Mohd. Shahjahan Miah	Member	6	6
5	Mr. Gazi A.Z.M. Shamim	Member	6	6
6	Ms. Kashfi Kamal	Member	6	5

N.B : Leave of absence was granted to member of the Board/ committee who are unable to attend the meetings due to unavoidable circumstances.

Claims Committee Meeting

Sl. No	Name of the Directors	Position	Meeting held	Present
1	Mr. Abdul Haque	Chairman	1	1
2	Mr. Wahidul Haque Siddiqui	Member	1	1
3	Mr. Mohd. Shahjahan Miah	Member	1	1
4	Mr. Gazi A.Z.M. Shamim	Member	1	1
5	Ms. Kashfi Kamal	Member	1	1

Audit Committee Meeting

Sl. No	Name of the Directors	Position	Meeting held	Present
2	Mr. M. Jalalul Hai	Chairman	4	4
3	Mr. Aftab ul Islam, FCA	Member	4	4
4	Mr. Wahidul Haque Siddiqui	Member	4	3
5	Mr. Golam Kabir Chowdhury	Member	4	4
6	Mr. Moshir Rahman	Member	4	1

Nomination and Remuneration Committee

Sl. No	Name of the Directors	Position	Meeting held	Present
1	Mr. Niaz Rahim	Chairman	1	1
2	Mr. Aftab ul Islam, FCA	Member	1	1
3	Mr. Wahidul Haque Siddiqui	Member	1	1
4	Mr. Moynul Haque Siddiqui	Member	1	1
5	Mr. M. Jalalul Hai	Member	1	1

N.B : Leave of absence was granted to member of the committee who are unable to attend the meetings due to unavoidable circumstances.

SHAREHOLDERS AND INVESTORS INFORMATIONS



POSITION OF SHAREHOLDING

Category of Shareholders	For the year-2022		For the year-2021	
	NOS Holding	% of holding	NOS Holding	% of holding
A. Group-A: Sponsors and Directors: share of Tk. 10 each fully paid-up	16,791,400	39.66%	17,638,400	41.64%
B. Group-B: Public Share Holders: share of Tk. 10 each fully paid	25,558,600	60.34%	24,711,600	58.36%
1. Institutions	12,688,060	29.96%	10,748,430	25.38%
2. General Public	12,870,540	30.38%	13,963,170	32.98%
Total (A+B)	42,350,000	100%	42,350,000	100%

Details of Shareholding position of Sponsors and Directors :

Sl.	Name of the Persons	Position in API	Share Subscribed	Percentage
Group – A : Sponsors & Directors				
1	Mr. Aftab ul Islam FCA	Chairman	1,329,000	3.14
2	Ms. Kashfi Kamal	Vice-Chairman	2,220,000	5.24
3	Mrs. Kashmiri Kamal	Director	1,484,000	3.50
4	Mr. Wahidul Haque Siddiqui	Director	1,221,000	2.88
5	Mr. Gazi A.Z.M Shamim	Director	1,331,000	3.15
6	Mr. Moynul Haque Siddiqui	Director	1,101,000	2.61
7	Mr. Mohd. Shahjahan Miah	Director	1,100,000	2.60
8	Mr. Abdul Haque	Director	847,000	2.00
9	Mr. Golam Kabir Chowdhury	Director	1,000,000	2.36
10	Mr. Shah Md. Tawsif Wahid Anabil	Director	847,000	2.00
11	Mr. Iqbal Kabir Chowdhury	Sponsor	400,000	0.94
Group – B : General				
12	Mr. Moshir Rahman	Director	9,03,600	2.13
13	Ms. Nafisa Kamal	Director	1,306,800	3.09
14	Mrs. Lipika Biswas	Director	851,000	2.01
15	Mrs. Wahida Parvin (Happy)	Director	850,000	2.01
16	Mr. Niaz Rahim	Independent Directors	-	-
17	Mr. M. Jalalul Hai		-	-
Total Share Sponsors & Directors			16,791,400	39.66
General Public & other Shareholders			25,558,600	60.34
Total Share :			42,350,000	100%

Number of Shareholders

Year	No. of Shareholder	Growth	% of Growth
2018	3,195	580	22.18%
2019	2,887	(308)	(9.64%)
2020	5,192	2,350	662%
2021	4091	(1101)	(21.20%)
2022	4368	277	6.77%

EQUITY STATISTICS

Particulars	Amount in Million BD Taka				
	2022	2021	2020	2019	2018
Authorized share capital	1000.00	1,000.00	1,000.00	1,000.00	1,000.00
Paid-up Capital	423.50	423.50	423.50	423.50	423.50
NAV (Book Value)	954.08	932.12	873.68	832.92	801.43
NAV (Book Value) Per share	22.53	21.96	20.63	19.66	18.89
Market Share Capitalization	1761.76	2900.97	3172.02	1,058.75	1,122.27
EPS against Each Share Tk. 10/-	2.37	2.33	1.97	1.74	1.55

RESERVE AND CONTINGENT LIABILITIES

Particulars	Amount in Million BD Taka				
	2022	2021	2020	2019	2018
Reserve for exceptional losses	341.50	307.70	277.50	248.50	217.50
Investment fluctuation fund	55.07	87.42	118.62	82.20	65.13
General Reserve	13.50	13.50	13.50	13.50	13.50
Retained Earning	72.87	82.74	56.60	44.72	44.24
Total	482.94	493.47	466.22	388.92	340.37

MARKET CAPITALIZATION OF SHARES

Particulars	2022	2021	2020	2019	2018
Total number of share outstanding	42,350,000	42,350,000	42,350,000	42,350,000	42,350,000
Market closing price as on 31 Dec. (DSE)	41.60	68.50	74.90	25.00	26.50
Market Shares Capitalization (BDT)	1,761,760,000	2,900,975,000	3,172,015,000	1,058,750,000	1,122,275,000

MARKET SHARE PRICE OF THE COMPANY

Months in 2022	Dhaka Stock Exchange (DSE)		Chittagong Stock Exchange (CSE)	
	High	Low	High	Low
January	68.10	65.10	73.00	63.30
February	64.70	56.90	67.70	56.60
March	56.60	52.10	58.30	48.20
April	59.50	49.40	61.90	52.80
May	57.60	48.40	60.00	48.10
June	58.70	51.30	62.50	52.70
July	51.00	42.70	54.80	44.10
August	49.70	44.60	52.50	44.50
September	51.50	46.00	51.80	44.20
October	48.00	43.70	48.50	44.20
November	49.50	43.60	50.60	44.10
December	44.20	41.60	44.10	43.70

5-YEARS FINANCIAL HIGHLIGHT

Particulars	Amount in Million (BDT)				
	2022	2021	2020	2019	2018
Operational Performance					
Gross Premium	604.49	523.98	462.16	564.33	526.43
Re-Insurance ceded	266.03	221.74	171.98	216.83	192.00
Net Premium Income	338.45	302.23	290.17	347.50	334.43
Management Expenses	115.64	114.87	95.46	109.30	84.31
Net Claims	83.93	65.10	62.36	127.63	116.05
Reserve for un-expires business	135.85	(5.13)	24.13	(7.50)	215.10
Underwriting Profit/(Loss)	105.96	128.79	120.57	61.92	66.98
Interest Income	40.50	35.11	37.11	48.64	36.92
Investment, dividend and other income	10.78	21.49	7.48	22.90	8.52
Gross Profit/Loss before Tax	146.94	115.91	111.80	102.48	334.43
Tax provision	46.78	23.99	28.57	28.65	43.55
Net Profit/Loss after Tax	100.17	100.84	83.23	73.83	100.16
Earnings per share (EPS) (Tk.)	2.37	2.38	2.38	1.97	1.74

Financial Position					
Authorized share capital	1000	1,000	1,000	1,000	1,000
Paid-up Capital	423.5	423.5	423.5	423.5	423.5
Profit & Loss appropriation account	72.87	84.85	56.06	44.72	44.23
Share Premium	102.70	102.70	102.70	102.70	102.70
Reserve and contingent accounts	355	321.20	291.00	262.00	231.00
Current Liabilities	520.03	443.07	407.83	400.44	503.81
Current Assets	1122.40	1117.32	935.80	886.91	869.32
Fixed Deposit Receipts	754.04	757.89	592.60	542.94	468.92
Share Investment (at fair value)	120.24	49.64	148.94	185.01	201.53
Bangladesh Government Treasury Bond	100	78.00	63.00	25.00	25.00
Account Receivable	172.22	164.71	194.63	173.8	207.63
Inventories		0.25	0.24	0.20	0.18
Total Assets	1474.11	1380.05	1286.85	1242.00	1,310.88
NAV (Book Value)	954.07	932.12	873.68	832.79	801.43
NAV (Book Value) Per share	22.53	22.01	20.63	19.66	19.66
Market Share Capitalization	1761.76	2900.97	3172.02	1,058.75	1,122.28

VALUE ADDED STATEMENT

A value added statement is a financial statement that shows how a business creates money and distributes that wealth to various stakeholders. Employees, shareholders, the government, creditors, and the wealth retained in the enterprise are among the numerous stakeholders. The main objectives of preparing Value Added Statements are:

- To indicate the value or wealth created by an enterprise. In a way it shows the wealth creating ability of the organization.
- To show the manner in which the wealth created is distributed amongst the employees, shareholders and the government. The pattern of distribution of value added can be clearly understood.
- To indicate the organizations contribution to national income.

During the year under review, the Company made a positive contribution by paying salaries and allowances to employees, paying dividends to shareholders, and paying VAT, tax, stamp duty, and other fees to the government. The Management of the Company is very conscious of and transparent in conducting insurance business within the framework of rules, and they strive to maintain the company's stable growth. The following are the ways in which value is created and distributed among the company's stakeholders, including the government, investors, and employees:

Value Added	BDT (million)		Distribution of Value Addition	BDT (million)	
	2022	2021		2022	2021
Gross Premium Income	604.49	523.98	Re-insurance premium	266.03	221.74
Re-insurance commission	48.24	35.06	Agency Commission	80.01	23.80
FDR Interest Income	40.50	35.11	Management Expenses	115.64	114.87
Investment Income	51.28	20.20	Net Claims	83.93	65.10
Other Income	2.00	1.29	Unexpired Risk Adjust	13.58	(5.13)
Total :	746.51	615.64	Income tax to Govt.	46.77	69.50
			Dividend Distribution	76.20	42.35
			Reserve & Surplus	35.50	83.41
			Total :	717.66	615.64

ECONOMIC VALUE ADDED STATEMENT

Economic value added (EVA) is a metric for a company's financial performance that is computed by subtracting its cost of capital from its operating profit on a cash basis, then adjusting for taxes. Economic Value Added (EVA) is the Company's economic profit over a certain time period. It calculates the Company's financial performance by subtracting its cost of capital from its operational profit, adjusted for taxes on a cash basis, to arrive at residual wealth. A positive EVA indicates that a company is earning more than the required minimum return. Economic Value Added is significant because it is used as a measure of how profitable a company's projects are, and it so reflects management performance. Economic Profit is another term for economic value added. It calculates the profit of the company's economic success or failure over a given period of time.

The **EVA** is defined as: **(Net Operating Profit – Tax – Cost of Capital for the year).**

The Company is deeply concerned for maintaining higher value to its Shareholders/ Equity providers. The EVA of the Company at the year-end on 31st December, 2022 is given below:

Particular	(BDT in million)	
	2022	2021
Net Operating Profit before Tax	146.94	170.30
Govt./ Corporate Tax Provision	46.77	71.61
Net Operating Profit after Tax	10.02	98.69
Cost of Capital	42.35	42.35
Economic Value Added (EVA)	57.82	56.34

MARKET VALUE ADDED STATEMENT :

Market Value Added (MVA) is the difference between the total market value (based on the closing price in the secondary capital market) and total book value of the Company's equity shares. The higher Market Value Added the better the Company's position. A high market value indicates the Company has created substantial wealth for the shareholders. A negative MVA means that the value of Management's action and investment are less than that of value of the capital contributed to the Company by the Capital Market. As of 31st December, 2022, the Market & Book Values of the total outstanding shares of the Company are given below :

Particulars	Number of share	Value per share (Taka)	Total Value (BDT in million)	
			2022	2021
Book Value	42,350,000	22.53	954.14	932.12
Market Value	42,350,000	41.62	1761.76	2900.97

REVIEW ON ASSET QUALITY

The Company is always focuses to make investment of its fund on the superior assets quality to bring highest value, ensure satisfactory return to the stakeholders and sustainable development. The Investment Committee of the Company subject to ratification of the Board of Directors is continuously reviewing the quality of assets and provides necessary direction to make investment of the fund in an effective manner. Year wise investment and assets quality of the Company are given below:

Position of total assets	Amount (BDT in million)				
	2022	2021	2020	2019	2018
Investment in Shares & Bonds	220.24	169.57	211.94	210.01	291.66
Cash and Cash Equivalent	857.68	863.42	666.82	658.77	613.74
Fixed Assets	131.46	135.08	139.10	145.08	149.90
Other Assets	264.73	253.91	268.99	228.14	255.58
Total :	1474.11	1421.98	1286.85	1242.00	1,310.88

Particulars of Assets		(BDT in million)		Growth (%)
		2022	2021	
Investable Assets	Investment in Govt. Bond	100	78.00	22
	Investment in Listed Co. Shares	120.24	91.57	23.84
	Fixed Deposits with Bank & NBFI	754.04	757.89	(5.10)
	Cash and Bank Balances	103.64	105.53	(1.8)
Other Assets	Fixed Assets	131.46	135.08	(2.75)
	Other Assets	264.73	253.91	4.08
Total :		1474.11	1421.98	3.53%

ACCOUNTING RATIO PERTAINING TO INSURANCE BUSINESS

Particulars	2022	2021	2020	2019	2018
Profitability and performance ratios					
Gross profit margin ratio	60.74%	67.88%	58.80%	50.74%	53.12%
Operating income ratio (%)	17.73%	24.58%	26.09%	10.97%	12.72%
Net profit margin ratio (after tax) (%)	19.56%	18.84%	18.01%	13.08%	12.79%
Return on assets ratio (%)	7%	10.91%	10%	7.74%	7.30%
Return on equity ratio (%)	10%	10.94%	6.47%	9.07%	8.40%
Operating cash flow to net profit ratio (%)	107%	132%	110%	10.87%	108.63%
Expenses Ratio (%)	44%	43.96%	51.29%	40.37%	26.10%
Claim Ratio (%)	25%	12.43%	13.01%	21.71%	34.70%
Combined Ratio (%)	69%	56.39%	64.30%	62.08%	60.80%
Liquidity Ratio					
	2022	2021	2020	2019	2018
Current Ratio (times)	3	2.74	2.32	1.84	1:2.25
Quick ratio (times)	1:2.79	1:2.74	1:2.30	1:1.90	1:2.30
Return on shareholders fund after tax (%)	10%	20.56%	20.21%	9.02%	13.87%
Earning Ratio :					
	2022	2021	2020	2019	2018
Price Earnings Ratio (times)	17.08	29.40	38.02	14.31%	16.67
Dividend Payout Ratio=(Dividend/NP)*100	63.46%	77.25%	50.76%	57.47%	62.89%
Dividend Yield ratio	5.83%	2.63%	1.34%	4.02%	3.77%
Solvency Ratio :					
	2022	2021	2020	2019	2018
Required Solvency Margin	76.14	69.92	62.57	77.93	85.20
Available Solvency Margin	313.98	331.49	287.75	241.93	371.39
Solvency Margin ratio (Times)	4.12	4.74	4.60	3.10	4.36

SOLVENCY MARGIN STATUS

Solvency margin is the amount by which asset of an insurer exceeds its liabilities and will form part of the insurer's funds. The insurance regulations specify the methods for valuing an insurer's assets and liabilities. The rules established a minimum solvency margin that an insurer had to maintain at all times. An insurance company's solvency is determined by its capacity to pay claims. The solvency or financial strength of an insurance company is primarily determined by whether sufficient technical reserves, such as an Exceptional Loss Reserve, an Unexpired Risk Reserve Fund, or a General Reserve Fund, have been established for the obligations assumed and whether the company has adequate capital as security.

Assets, Liability and Solvency Margin of the Company for the year ended December 31, 2022 are described below:

Amount in Million (BDT)

SI No.	Class of Business	Gross Premium	Net Premium	Factor	GP after application of factor	20% of GPF	20% of NP	20% of (NP&GPF) which is higher
1	Fire	257.68	130.88	0.50	128.84	25.77	26.18	26.18
2	Marine	249.29	166.96	0.70	174.50	35	32.39	35
3	Motor	31.59	29.14	0.85	26.85	5.37	5.82	5.82
4	Miscellaneous	65.92	11.46	0.70	46.14	9.28	2.29	9.28
	Total :	604.48	338.44					76.28

Total Assets as per Balance sheet	1474.11	Sundry Creditor	46.81	Solvency Margin Available (A-B)
Less :		Amount due to others	90.49	
Amount due from others	172.22	Provision for Taxation	88.50	
Property, Plant & Equipment	131.46	Reserve for exceptional loss	341.50	
Sundry Debtors	59.44	Deposit Premium	93.22	
Stock of Stationary & Stamp	0.64	Reserve of Unexpired Risk	135.85	
A. Total Assets :	1110.35	B. Total Liability :	796.37	313.98

Report on the areas



MANAGEMENT BUSINESS REVIEW AND FINANCIAL ANALYSIS:

Business Review and Financial Overview of the Company:

APGICL is one of the non-life insurance Company offer a comprehensive and well diversified range of products including Fire, Marine, Motor and Miscellaneous insurance to various type of customers. The Company derives its revenue principally from 1) premiums earned for insurance coverage provided to insured, 2) investments income; 3) others income. In accordance with Bangladesh Financial Reporting Standard (BFRSs-8.20) and local regulatory authority Bangladesh Securities & Exchange Commission (BSEC) requires preparation of separate financial results of the Company.

Accounting policies and estimation for preparation of Financial Statements

The company follows International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS) in preparation of financial statements. Necessary disclosures and rules have been complied while preparing financial statements in compliance with the Insurance Act, 2010 and Companies Act, 1994, the Bangladesh Securities and Exchange Commission (BSEC), Rules 1987, Listing Regulations of Dhaka Stock Exchange (DSE) and Chittagong Stock Exchange (CSE). Detailed description of accounting policies is disclosed in the Note – 2 of the Financial Statements for the year ended December 31, 2022.

Changes in accounting policies and estimation

The company is following consistent method in preparing it Financial Statements. However, any changes in accounting policies are incorporated in preparation of the annual accounts accordingly.

Comparative analysis of Segment wise Operating Result/ Performance of the Company & current and immediately preceding five years:

In line with the general practices, the underwriting business of the Company covers Fire, Marine, Motor & Miscellaneous insurances business. Out of total premium earned, it is found that Marine & Fire Insurances are mainly contributing to total GWP recorded 41% and 43% respectively. Class wise revenue composition are given below :

(Amount in million BDT.)

Particulars	Fire	Marine	Motor	Misc	Total		Growth/(Declined) %	Growth/(Declined) %
					2022	2021		
Gross Premium Income	257.68	249.29	31.59	65.92	604.49	523.98	80.51	13.31%
Re-insurance premium ceded	126.79	82.32	2.44	54.46	266.03	221.74	44.29	16.65%
Net Premium Income	130.88	166.96	29.14	11.46	338.45	302.23	36.22	10.70%
Commission (net)	4.99	23.31	3.96	(3.02)	29.24	(11.93)	41.17	140%
Management Expenses	49.29	47.69	6.04	15.01	115.64	114.87	0.77	0.6%
Net Claim Paid	67.65	(3.48)	8.71	(57.80)	72.83	65.10	7.73	10.61%
Adjusted fund for un-exp. Risk	(14.04)	(0.71)	2.53	(0.90)	(13.13)	(5.13)	18.26	(139%)
Underwriting Profit/ (Loss)	(6.49)	98.71	12.76	0.96	105.95	128.79	(22.84)	(21.55%)

The Company has experienced a steady growth in its financial positions. Comparative Financial position of the Company are given below:

5 years Financial position are given below :

(Amount in million BDT)

Particulars	2022	2021	2020	2019	2018
Shareholders' Fund/Equity	954.08	930.14	873.80	832.92	801.44
Current Liabilities	515.09	487.11	407.83	400.44	503.81
Current Assets	1122.41	1117.32	935.80	886.91	869.32
Fixed Assets less Depreciation	131.46	135.08	139.09	145.08	149.90
Net Asset Value per Share	22.53	21.96	20.63	19.66	18.92

5 years operational performance are given below :

(Amount in million BDT)

Particulars	2022	2021	2020	2019	2018
Gross Premium Income	604.43	523.98	462.16	564.33	526.34
Net Premium Income	338.45	302.23	290.17	347.50	334.44
Management Expenses	115.64	114.87	95.46	109.30	84.31
Net Claim Paid	83.92	65.10	62.36	122.49	111.05
Reserve for unexpired Risk	135.85	(5.13)	24.13	(7.50)	21.06
Operating (Underwriting) Profit/(Loss)	105.95	128.79	120.57	61.92	71.98
Investment, Interest & other Income	51.28	56.60	44.59	71.55	45.42
Gross Profit before Tax	146.97	185.41	165.16	133.47	117.40
Net Profit before Tax	146.93	170.30	111.80	102.49	99.17
Provision for Tax	46.77	71.61	28.57	28.65	33.52
Net Profit after Tax and before Reserve	100.16	98.69	83.23	73.83	65.64
Earnings per Share (EPS)	2.37	2.33	1.97	1.74	1.55

Financial and economic Scenario of the Country and the globe:

The global insurance premium market, in 2023, reached USD 6.4 trillion with a compound annual growth rate 8.7% in 2023. Global non-life insurance premium growth is expected to see a substantial annual improvement over the next five years, with the core driving factor in the non-life insurance market stated to be rate hardening in commercial insurance (i.e. where the market is less competitive and underwriters adhere to stricter standards). Global life premium insurance growth is expected to rebound to 3%; with increased risk awareness owing to COVID-19 and global economic recovery after the removal of Covid restrictions, set to accelerate the demand for life insurance products.

After a downturn due to the ongoing Covid-19 pandemic, Bangladesh economy was growing consistently high over a decade crossing 7.0 percent milestone in FY 2015-16 and 8.0 percent milestone in FY 2018-19. However, the COVID-19 pandemic reduced the growth rate to 3.45 percent in FY 2019-20. The economy grew by 6.94 percent in FY 2020-21. According to the provisional estimates of BBS, the GDP growth stood at 7.25 percent in FY 2021-22, 0.05 percentage point higher than the target rate and 0.31 percentage point higher than the previous fiscal year. According to provisional estimate of BBS, per capita GDP and per capita national income stood respectively at US\$ 2,723 and US\$ 2,824 in FY 2021-22 compared to US\$ 2,462 and US\$ 2,591 respectively in FY 2020-21. The consumption increased to 78.44 percent of GDP in FY 2021- 22 from 74.66 percent in FY 2020-21. The gross investment stood at 31.68 percent of GDP in FY 2021-22, where public investment and private investment accounted for 7.62 percent and 24.06 percent of GDP respectively. Medium-term forecasts for GDP growth rates are 7.5 percent in FY 2022-23, 7.8 percent in FY 2023-24 and 8.0 percent in FY 2024-25. An economy which has been growing fast, defying all challenges, requires financial resources, among other needs. An important source for such finance is domestic resource mobilization, where taxation is the key component. However, domestic resource mobilization efforts in Bangladesh have not been encouraging till now. The current tax-GDP ratio is well below the requirement for a dynamic economy that looks forward to achieving various milestones, including becoming an upper-middle-income country by 2031 and an advanced country by 2041.

Risk and concern issues related to financial risk and concern and mitigation plan:

Risk management is an important aspect of the Company's operations. As a result, the company has formed and developed a set of policies and procedures that cover all of its activities, including underwriting risk, credit risk, market risk, liquidity risk, and everything else related to financial statements. The Company is constantly working to identify, assess, and manage the risks it is exposed to. The Company's risk management strategy is based on a qualitative assessment of risk and the reduction of its hazards.

Future plan and projection for Company's operation performance and financial position:

By continuing to enhance customer experience, we will be persistent in our efforts to change the perception of insurance from being a push to a pull product. At the same time, we will not compromise on our balance sheet strength and keep the target solvency capitalization ratio secure. We are aware that we continue to have a lot of work ahead of us. In particular, we need to become more productive and we need to be quicker and more rigorous in tackling necessary changes, especially in the area of digital insurance. This will be one of the most urgent goals to pursue in 2021 and over the next few years.



Bidhu Bhusan Chakraborty
Chief Executive Officer

NOMINATION AND REMUNERATION COMMITTEE

The Board formed a Nomination and Remuneration Committee (NRC) as sub-committee of the Board and the name and terms and condition of the committee rationalized as per corporate governance code.

The remunerations paid to all level of employees are determined by the pay scales as approved by the Board of Directors subject to the recommendations of the Nomination and Remuneration Committee. The Nomination and Remuneration Committee recommended the Board for the consideration and final approval of remuneration related policy. Company's Human Resources Department fixes salaries and remuneration to the employee as per set pay scale. Management ensured that all employees are remunerated fairly. It's important to note that the Company Secretary will act as the Secretary of the Committee.

Composition of Nomination and Remuneration Committee

Mr. Niaz Rahim	Chairman
Mr. Aftab ul Islam, FCA	Member
Mr. Wahidul Haque Siddiqui	Member
Mr. Moynul Haque Siddiqui	Member
Mr. M. Jalalul Hai	Member

Terms of Reference (ToR) of Nomination and Remuneration Committee

The role of Nomination and Remuneration Committee to assist and advise the Board to fulfil its responsibilities to the staff of of the Company on matters relating to their compensation, bonuses, incentives and also nomination and remuneration issues of the Chief Executive Officer (CEO) and other staffs. The Nomination and Remuneration Committee is not a policy making body. it assists the Board by implementing Board's policy.

Objectives of the Committee include

- To review and recommend nomination and remuneration of the CEO within the terms of the employments contract traditionally following the applicable Insurance Regulation.
- To review the CEO, recommendations regarding remuneration for staff. To ensure staff remunerations is aligned with market trends.
- To monitor and review the staff's performance and key performance indicators for the determination of the annual bonus. component.
- To review and recommend any incentive plans to Company staff.
- To review any employee grievance or staff complaints about remuneration.
- To ensure that APGICL's remuneration and incentive policies, practices and performance indicators are aligned to the Board's vision, values and overall business objectives, and are appropriately design.
- To motivate the staff and the CEO to pursue the long term growth and success of the Company, and Demonstrate a clear relationship between the achievement of APGICL's objectives and the staff performance and remuneration.
- Developing, recommending and reviewing annually the Company's human resources and training policies. Devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational. background and nationality.
- Identifying persons who are qualified to become Directors and who may be appointed in top level executive position.
- Formulating the criteria for evaluation of performance of independent Directors and the Board.
- Identifying the Company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria.

In discharging their responsibilities, the committee members have a duty to act in the best interests of the Company as a whole. irrespective of personal, professional, commercial or other interests, loyalties or affiliations.

Review of ToR

- The Committee should review the ToR to provide assurance that it remains consistent with the Board's objectives and its own responsibilities.
- The Board approves or further reviews the terms of reference. (ToR).

REPORT ON RISK MANAGEMENT

Risk management is a critical function in the insurance industry which involves identifying, assessing, and managing risks associated with insurance products and services. Insurance companies are exposed to a wide range of risks, including market, credit, operational, and strategic risks. Effective risk management is necessary to ensure that insurance companies can meet their obligations to policyholders, manage their capital efficiently, and maintain their financial stability.

The risk management process typically involves the following steps:

Risk Identification and Assessment: The first step is to identify the risks associated with the insurance products and services offered by the company. This can be done through a variety of methods, such as risk assessments, historical data analysis, and expert opinion. Once the risks have been identified, the next step is to assess their potential impact and likelihood of occurrence. This involves estimating the potential losses associated with each risk and determining the probability of these losses occurring.

Risk Mitigation and Monitoring: After assessing the risks, the company needs to determine how to manage them. This can involve developing risk mitigation strategies, such as hedging, diversification, and reinsurance. The final step is to monitor the risks continuously to ensure that the risk management strategies are effective and that new risks are identified and addressed promptly.

Risks we are facing:

Credit Risk: Credit risk refers to the risk of loss that arises from a borrower or counterparty failing to repay a loan or meet its financial obligations. In the context of insurance companies, credit risk can arise from various sources, including policyholders, reinsurers, and counterparties in financial transactions. Credit risk in insurance sector is particularly significant in the case of reinsurance, where the insurer cedes a portion of the risk to a reinsurer in exchange for a premium. If the reinsurer fails to pay the claim, the insurance company may have to bear the entire loss, which can result in significant financial losses.

Market Risk: Market risk is another significant risk faced by the company. It refers to the risk of loss that arises from changes in market conditions, such as interest rates, equity prices, commodity prices, and currency exchange rates. In the context of insurance companies, market risk can arise from various sources, including investment portfolios, asset-liability mismatches, and foreign currency exposure. For insurance companies, market risk is particularly significant in the case of investment portfolios, where the company invests premiums received from policyholders in various financial instruments such as stocks, bonds, and real estate. The value of these investments can fluctuate due to changes in market conditions, which can impact the financial performance and solvency of the insurance company.

Risk in Operational Issues: Operational risks can arise in various areas of an insurance company, including underwriting, claims management, policy administration, and information technology. For insurance companies, operational risk can have significant financial and reputational consequences. Examples of operational risks in the insurance industry include errors in underwriting, failure to detect fraudulent claims, system outages, and cyber-attacks. Effective management of operational risk is essential to ensure the financial stability and long-term success of insurance companies. By implementing sound operational risk management practices, the company is ready to minimize the impact of operational risks and protect themselves against financial losses and reputational damage.

Liquidity Risk: In the context of insurance companies, liquidity risk can arise from various sources, including unexpected claims, sudden withdrawals by policyholders, and disruptions in financial markets. Sometimes, an insufficient secondary market may prevent the liquidation or limit the funds that can be generated from the asset. The Company responds to manage the risk by following policy of maintaining high liquid and near liquid resources and regular monitoring of its resources by the Board and the Management. Effective management of liquidity risk is essential to ensure the financial stability and long-term success of insurance companies.

Insurance companies also need to comply with regulatory requirements related to risk management. For example, the Solvency II directive in the European Union requires insurance companies to have a comprehensive risk management system in place that includes risk identification, risk assessment, risk mitigation, and risk monitoring. Overall, effective risk management is critical for insurance companies to manage their risks, meet their obligations to policyholders, and maintain their financial stability. By implementing robust risk management practices, insurance companies can minimize their exposure to risks and ensure long-term success.

Risk Mitigation and Reporting:

The Company's Risk Management (the Framework) goal is to make sure that diverse risks are identified, measured, and mitigated, and that policies, procedures, and standards are in place to deal with them for systemic response and adherence. The Framework's broad structure is as follows:

- **Risk identification, assessment and mitigation process;**
- **Risk management and oversight structure; and**
- **Risk monitoring and reporting mechanism.**

Critical risks, together with a detailed mitigation strategy, are given to Senior Management on a quarterly basis as part of the Enterprise Risk Management exercise. The Company monitors the risk mitigation plans on a regular basis to ensure that they are carried out in a timely and appropriate manner. Each of the Company's risk categories is also assessed against a set of predetermined tolerance thresholds. These levels, as well as the tolerance scores that follow, are categorized as high, medium, and low risk, respectively. The risks are also assessed on a quarterly basis using a probabilistic and severity-based approach.

The Board Of Directors' role

The company's risk management policies and practices are ultimately the responsibility of the board of directors. A board of directors often delegates responsibility for creating and implementing risk management plans to management, as well as ensuring that these programs remain adequate, comprehensive, and prudent. Material hazards should be properly controlled, according to the board of directors.

Role of management

The company's management is in charge of establishing and implementing the company's management program, as well as managing and controlling the relevant risks and portfolio quality in accordance with it. The Company's top management is responsible for reviewing the risk management process on a regular basis to verify that the process activities are aligned with the anticipated outcomes. The Internal Audit Department is also responsible for reviewing the Company's risk management systems as well as self-assessments of risk management operations.

Role of Re Insurance

The Reinsurance Program of the Company establishes the retention limit for various product classes. Furthermore, the Company has a risk retention reinsurance philosophy in place, which establishes product-specific retention limitations on a per-risk basis as well as a per-event retention limit. The own insurance of an insurance firm is referred to as reinsurance. A reinsurer is a corporation that takes on some of the risks that an insurance company has. Reinsurance is largely used to lower an insurer's underwriting risk and so allow it to expand its company. Because reinsurers benefit from stronger risk diversification than primary insurers, the cost of transferring risk to a reinsurer is lower than the solvency capital cost the insurer would incur if it kept the risk in its portfolio.

Pre risk inspection

Asia Pacific Gen. Ins. Co. Ltd. conducts a risk pre-inspection, which is beneficial for reinsurance purposes as well. It is impossible to segregate risk and make retention and cession to reinsurers without pre-risk inspection. The surveyor's suggestion for risk improvement in their report is more focused on lowering the risk of hazards than on minimizing the level of loss after a disaster has occurred. By combining risk reduction and effort, organizations can optimize risk to attain levels of residual risk that are bearable. Risk is a natural

state of affairs. Risk can be good or negative, and by optimizing risks, you can strike a balance between negative risk and the operation's and activity's benefits.

Underwriting policy

The Underwriting Policy establishes approval limitations for various underwriters based on products. The Asset Allocation Strategy is outlined in the Investment Policy to provide financial liquidity, security, and diversification. The Company's Operational Risk Policy establishes the tolerance boundaries for operational risks as well as the framework for monitoring, supervision, reporting, and management. With communication and training, the company improves risk awareness and control comprehension. At every level of the organization, primary risk management and internal control systems are created and executed. Management is responsible for recognizing, evaluating, and resolving important risks, as well as establishing, implementing, and maintaining internal controls, as the first line of protection.

Risk Reporting

The Audit Committee of the Board has reviewed the effectiveness of the system of control over financial reporting for the calendar year 2021 and has reported to the Board accordingly. Management has reviewed the effectiveness of the company's risk management system, including the risk tolerance and enterprise risk governance framework, and the Audit Committee of the Board has reviewed the effectiveness of the system of control over financial reporting for the calendar year 2021 and has reported to the Board accordingly. The Company has addressed or is addressing the issues highlighted, which have been disclosed to the Board. Internal and external auditors also report on the findings, observations, and recommendations that come from their independent reviews and testing of internal controls over financial reporting and operations on a regular basis.

REPORT ON INTERNAL CONTROL OF FINANCIAL REPORTING

Internal control is a process for assuring of an organization's objectives in operational effectiveness and efficiency, reliable financial reporting, and compliance with laws, regulations and policies. A broad concept, internal control involves everything that controls risks to an organization.

It is a means by which an organization's resources are directed, monitored, and measured. It plays an important role in detecting and preventing fraud and protecting the organization's resources. At the organizational level, internal control objectives relate to the reliability of financial reporting, timely feedback on the achievement of operational or strategic goals, and compliance with laws and regulations. At the specific transaction level, internal controls refers to the actions taken to achieve a specific objective (e.g., how to ensure the organization's payments to third parties are for valid services rendered.) Internal control procedures reduce process variation, leading to more predictable outcomes

The Company has adopted the following frameworks in accordance with the requirements laid down under Corporate Governance Guidelines.

(i) Internal Audit Framework

The Company has established an internal audit framework with a risk based approach. The internal audit covers auditing of processes as well as transactions. The Company has designed its internal control framework to provide reasonable assurance to ensure compliance with internal policies and procedures, regulatory matters and to safeguard reliability of the financial reporting and its disclosures. An annual risk-based internal audit plan is drawn up on the basis of risk profiling of the businesses/departments/branches of the Company which is approved by the Management.

The Board/Committee considers that the internal control framework is appropriate to the business. The Internal Audit Department's key audit findings, recommendations and compliance status of the previous key audit findings are reported to the Audit Committee. The Audit Committee actively monitors the implementation of its recommendations. The Chairman of the Audit Committee briefs the Board on deliberations taken place at the Audit Committee Meeting in relation to the key audit findings.

(ii) Internal Controls over Financial Reporting

The Company has in place adequate internal financial controls commensurate with size, scale and complexity of its operations. During the year, such controls were tested and no reportable material weakness

in the design or operations were observed. The Company has policies and procedures in place for ensuring proper and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information. Throughout the year, the internal audit team conducted department audits, branch audits and they provide audit reports with suggestions and recommendations as well as confirmed spot rectification to ensure compliance, accountability and better performance.

REPORT ON CLAIMS SETTLEMENT

Claims management is one of the crucial functions of an insurance company as it is the ultimate test of a responsible and efficient insurer. Especially, in case of a non-life insurance company, where multi-varied lines of insurance products are catered/offered in response to the insured's requirement (whether traditional or non-traditional in nature), procedures of claims management greatly vary with respect to the nature, cause and magnitude of claims on case to case basis.

Settlement of Claims is the prime object of the Company. Prompt settlement of claims is avowed motto under which the company become a symbol of trust and security through efficient and dedicated services to its insured and stakeholders. Normally the Company settle legitimate claims within a shortest possible time subject to receive of required documents and assessment for the loss adjusters.

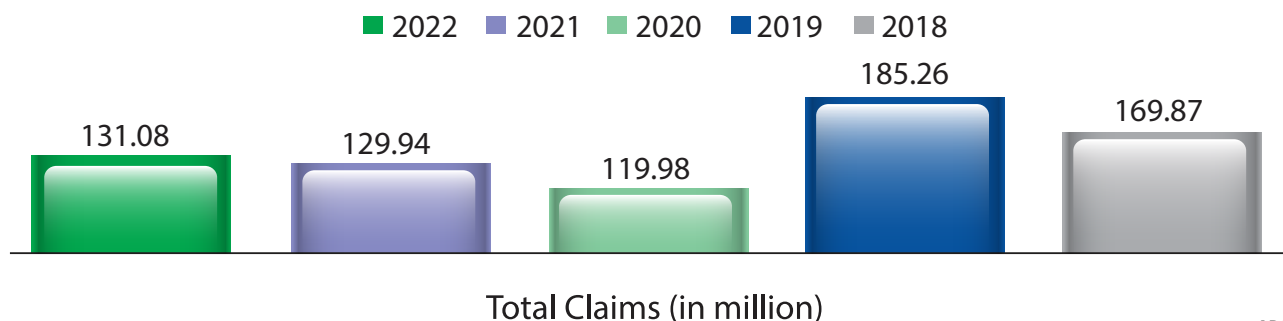
The claim handling process starts with the notification of loss to APGICL and the company appoints a licensed loss adjuster immediately upon receipt of the intimation. Staffs and officers of the Company always alert in 24-hrs to receive claim intimation over telephone, email, post or online. Meanwhile, we require preliminary survey report to provide a note of possible liability on the occurrence. In order to ensure speedy disposal of claims, the insured and/or their agent are always requested to submit all available supporting documents without delay. A list of minimum requirement of supporting documents/papers for claims arising under each class of business is maintained at the Head Office of the Company.

As soon as Claim Department of the Company receives all necessary papers along with survey report from the loss adjuster, the company quickly scrutinizes all documents against its check list of requirements, verifies the loss adjustment made by the surveyor and if in order, proceeds with the settlement of claim without any loss of time. Besides settlement of claims that are possible to dispose of during the accounting period, adequate provision for outstanding claims, if any, are also maintained against unsettled claims.

In recognition to the claims services, Asia Pacific General Insurance Co. Ltd. has been awarded a Credit Rating of AA in claims pay-ability by the Alpha Credit Rating Agency.

Claims Settlement over the Year

Description	Amount (BDT in million)				
	2022	2021	2020	2019	2018
Claim outstanding beginning of the year	58.25	64.84	57.62	62.77	58.82
Claim intimation during the year	137.93	65.10	62.36	122.49	111.05
Total Claims	131.08	129.94	119.98	185.26	169.87
Claim paid during the year	83.92	71.69	55.15	127.63	107.10
Claim outstanding at the end of the year	47.15	58.25	64.83	57.63	62.77
Claim paid as % of total claim	64.02	55.37	45.96%	68.89%	63.04%



Policy of Dividend Distribution

The principles of this policy has been sets out to determine the amount that can be distributed to Equity Shareholders as dividend. APGICL proposes to have a dividend distribution policy that balances the dual objectives of appropriately rewarding Shareholders through dividend and retaining capital in order to maintain a healthy Capital adequacy ratio to support its future Capital requirements.

Declaration

Dividend shall be declared or paid out of

- i) Current year's profit
 - a) After providing for depreciation and Tax in accordance with applicable laws.
 - b) After transferring to the reserves such amount of Profit as may be prescribed ,or
- ii) The Profits for any previous financial year(s)
 - a) Remaining undistributed profit.
 - b) If the current year's profit is not adequate then the Company may declare dividend out of accumulated distributable from year or
- iii) Out of i) & ii) both
- iv) The Company should avoid the practice of payment of dividend from borrowings except for meeting timing difference between payments of dividend and generating positive cash flows provided there is sufficient profit generated. Wide variant in rate of dividend should be avoided.

Dividend Equalization Reserve

A dividend equalization reserve may be created by appropriating a portion of the distributable profit from time to time enable the Company to maintain consistency distribution of dividend from year to year. In case where there is inadequacy for current profit for payment of desired dividend amount then it may be transferred from this account to distributable profit to maintain consistency in dividend distribution.

Factors to be considered before declaration of Dividend

The amount paid as dividends in the past will not be necessarily indicative of the amounts, if any that may be payable in future. The form, frequency and amount of future dividends shall be at the discretion of the Board and subject to the approval of Shareholders and will depend on various factors including but not limited to:

1. Profit earned during the financial year.
2. Cash flows position.
3. Future Capital requirements.
4. Future expansion plans.
5. Applicable taxes on dividend in hands of receipt including dividend distribution tax, where applicable.
6. Retained earnings vs. expected return from the business.
7. Re investment opportunities.

Procedure

1. The Company has only one Class of equity Shareholders. Therefore the declared dividend will be distributed equally among all the Shareholders based on their shareholding on the Record Date.
2. Pursuant to the provision of the applicable laws and this policy, the Board may declare interim dividend as and when they consider it fit, and recommend final dividend to the Shareholders for their approval in the general meeting of the Company and any final dividend recommended by

REPORT ON RE-INSURANCE

Reinsurance in the life blood of the non-life insurance company whereas a number of risk are underwritten of different size, i.e. small, medium big and large. Hence reinsurance provides the main underwriting support to protect the financial stability to the insurance company at the time of claim occurred. Proper reinsurance arrangement with the reputed insurance companies is the most important job of the reinsurance department of the Company. By covering the insurer against accumulated individual commitments, reinsurance gives the insurer more security for its equity and solvency by increasing its ability to withstand the financial burden when unusual and major events occur.

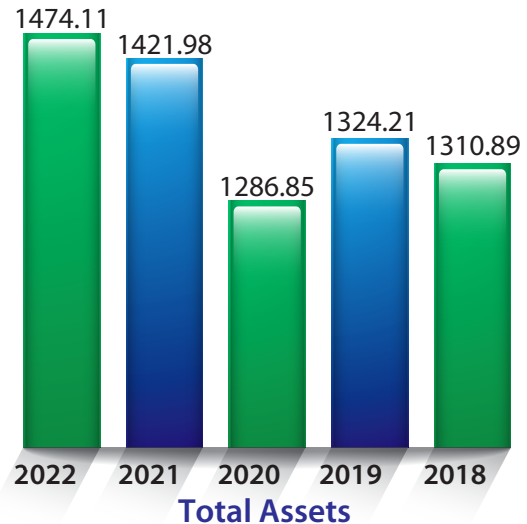
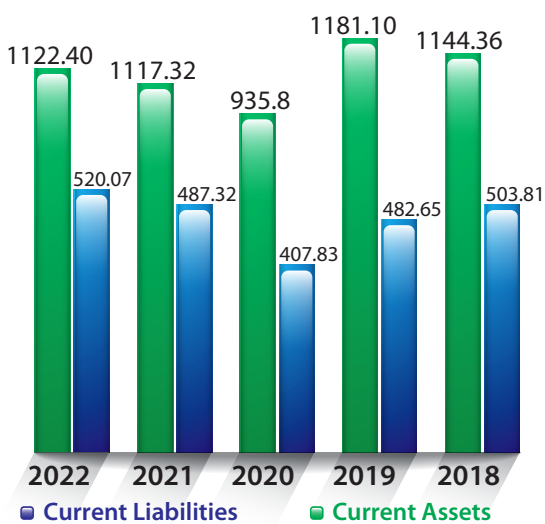
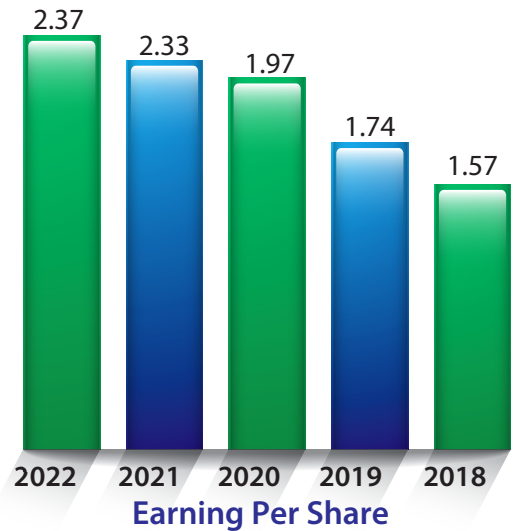
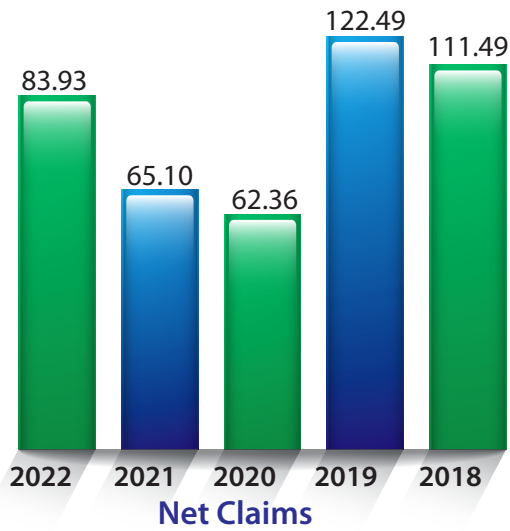
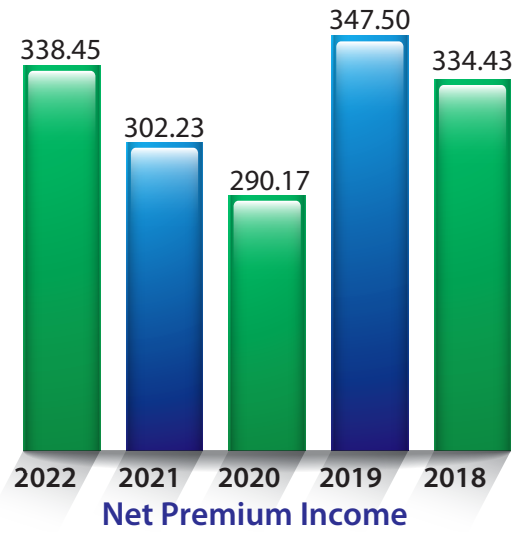
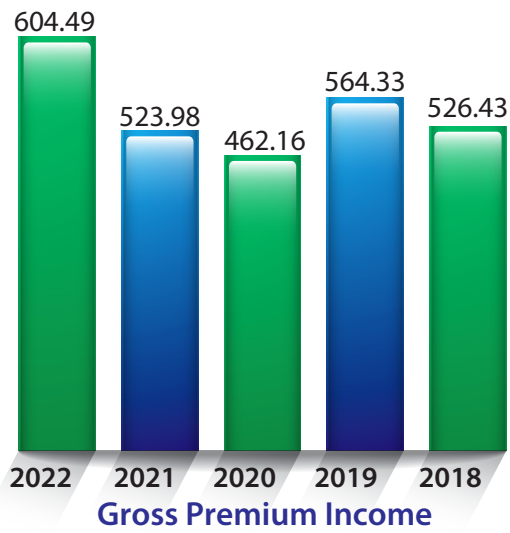
Reinsurance is, by its nature, a global business, which deploys capital across geographical boundaries and line of business. The intent of reinsurance is for an insurance company to reduce the risk associated with underwritten policies by spreading risk across the alternative institutions. Reinsurance also increases the capacity of underwriting for the traditional and any new line of insurance business. It projects insurance company, policy holders and its stakeholder through providing instant solvency capital to stabilize net claim ratio.

Since reinsurance is a financial and services arrangement between an insurer and a reinsurer. It contains a number of different steps to transfer the risk in global market as well as financing for ensuring underwriting capacity to the insurance companies. The government of Bangladesh implemented the system through promulgation of the Insurance Corporation (amendment) Act 1990 to allowed private sector insurance companies to place 50% reinsurance of the business to state owned corporation and to place remaining 50% of their business with any reinsurer of their choice at home or abroad. Sadharan Bima Corporation will underwrite 100% of public sector business and distribute 50% to private insurance companies in the country.

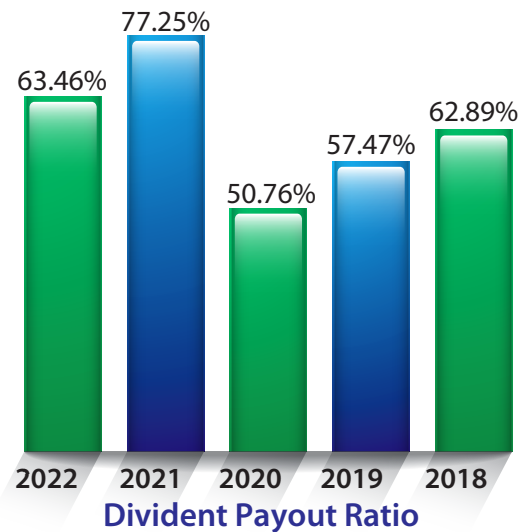
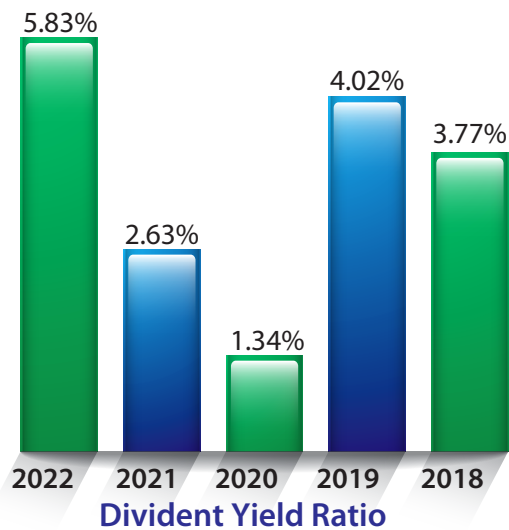
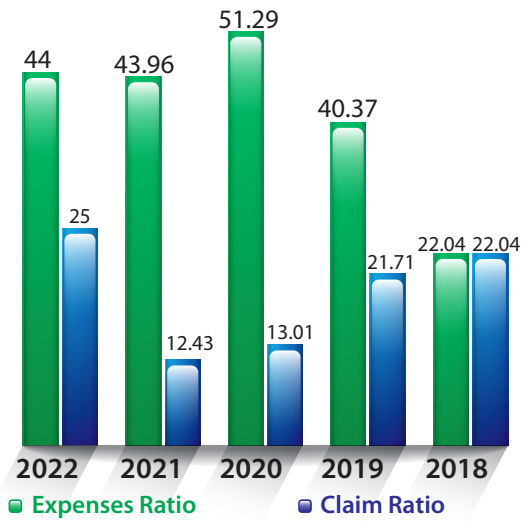
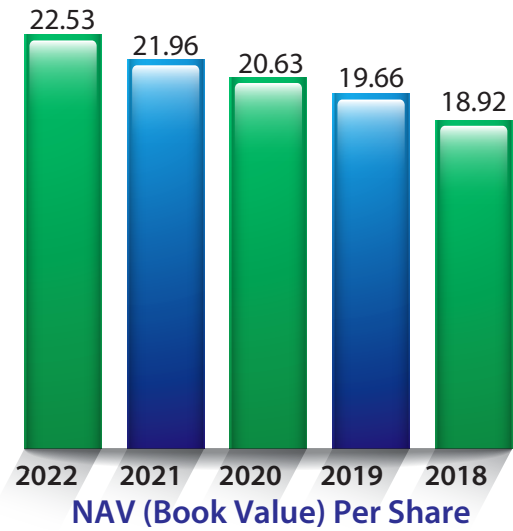
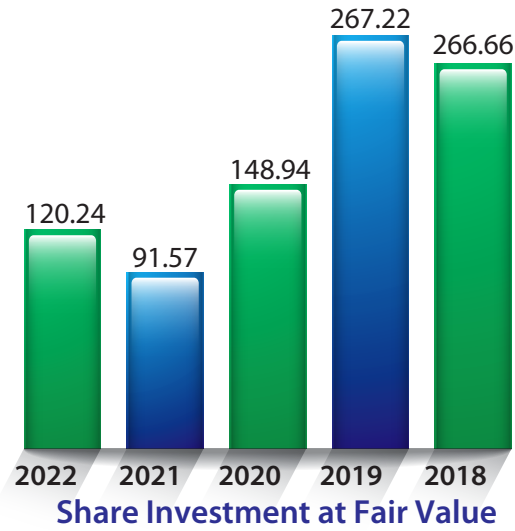
The Company has extensive Re-insurance Treaty agreement up to any amount with Sadharan Bima Corporation (SBC) through Surplus, CAT XL and facultative reinsurance program. Under these arrangements, the Company is in position to underwrite any amount of business with confidence to meet the various needs of its valued Clients.

During the year 2022, the Company's reinsurance arrangement continued to be a combination of proportional and non-proportional program for both conventional and special lines of business. The Company endorses the philosophy of buying an adequate cover to protect value at risk at all times. The reinsurance arrangement has been structured keeping this philosophy in perspective. A well-defined retention limit for each product segment that defines – its maximum "per risk" and "per event" exposure has been formulated. The treaty limit of reinsurance arrangement with SBC is BDT 1,200 million for Fire business, BDT 250 million for Marine business and Excess of Loss treaty for Motor business with net loss retention BDT 0.50 million in excess of BDT 1.50 million. The Company has also facultative reinsurance arrangement with Sadharan Bima Corporation and other international reinsurer agencies.

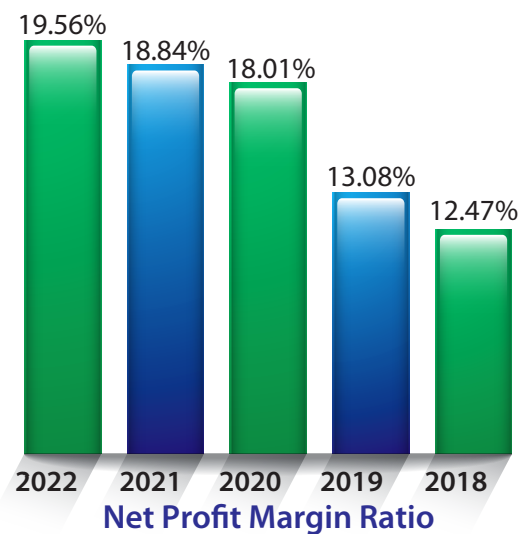
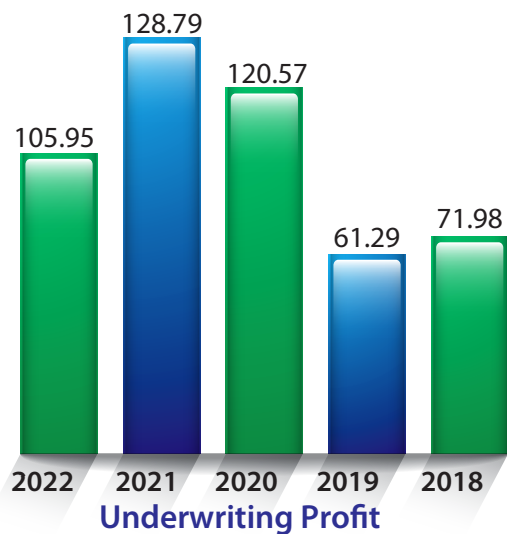
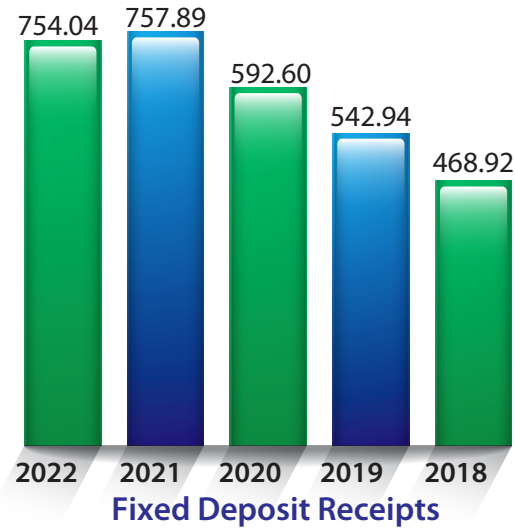
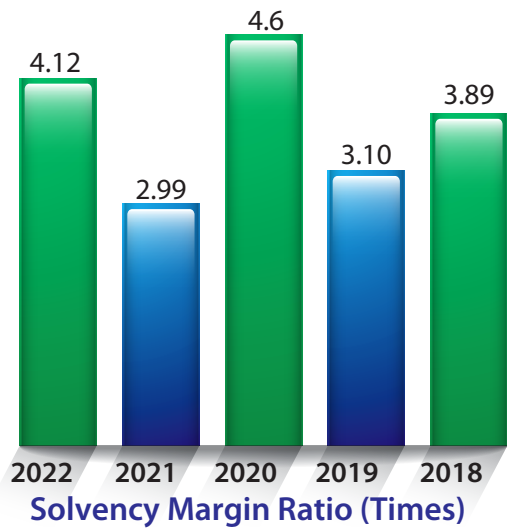
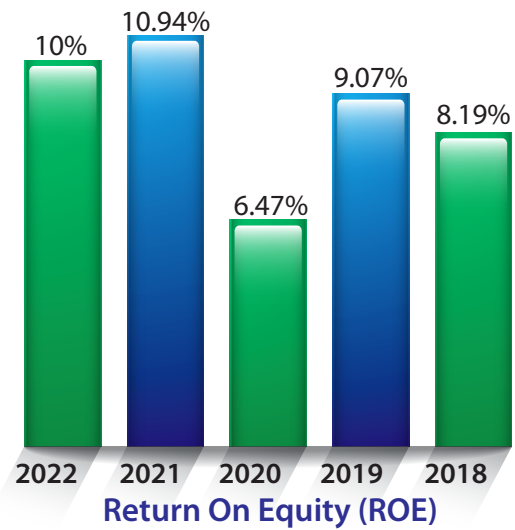
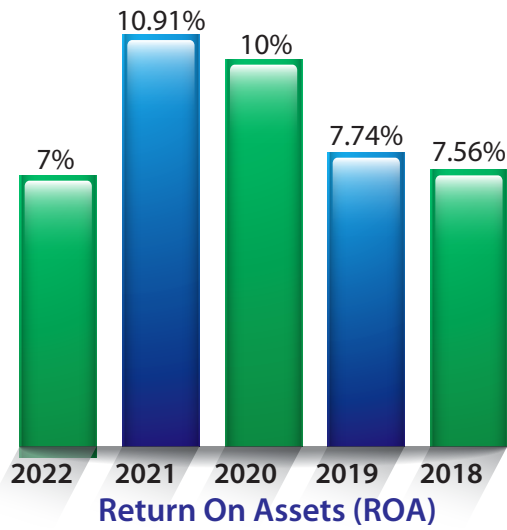
GRAPHICAL PRESENTATION



GRAPHICAL PRESENTATION



GRAPHICAL PRESENTATION





জোহা জামান কবির রশীদ এ্যান্ড কোং
চার্টার্ড একাউন্টেন্টস
Zoha Zaman Kabir Rashid & Co.
Chartered Accountants

Independent Auditors' Report
To the shareholders of Asia Pacific General Insurance Company Limited
Report on the Audit of the Financial Statement

Opinion:

We have audited the Financial Statements of Asia Pacific General Insurance Company Limited, which comprise the Statement of Financial Position as at 31 December 2022, the Statement of Profit or Loss and Other Comprehensive Income, Profit and Loss Appropriation Account, related Revenue Accounts, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies.

In our opinion, the accompanying Financial Statements present fairly, in all material respects, the financial position of the company as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958, the Securities and Exchange Rules 1987 and other applicable laws and regulations.

Basis for Opinion:

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the Financial Statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters:

Key audit matters are those matters that, in the auditors' professional judgment, were of most significance in the audit of the Financial Statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. This is not a complete list of all risks identified by our audit.

Risk	Our response to the risk
<p>Investment in shares at fair value:</p> <p>The company has made a number of investments amounting to Tk.120,238,758 in the listed securities in stock exchange. Income generated from the investments (realized gain and dividend received) is credited to the Profit & Loss Account. Unrealized capital gain or loss is transferred to the fair value reserve as per the policy of the company and maintain adequate deferred tax on such reserve.</p> <p>This item has significant impact on net asset value of the company and equity balances might be prone to misreporting as large unreported fall in the value of any holding may wipe out the value of the portfolio and hamper the distribution capability of the company.</p>	<p>We tested the design and operating effectiveness of key control as to monitoring valuation and updating of prices of the positions held by the Company from trusted sources. Additionally, we performed the following.</p> <ul style="list-style-type: none"> • Obtained year-end share holding positions from the company and through directional testing assessed the completeness of the report; • Ascertained the valuation of the holding as per IFRS 13; • Reviewed and challenged the assumptions used for the valuation models for any unquoted securities. • Recalculated unrealized gain or loss at the yearend; • Carried out cut-off testing to ensure unrealized gain or loss was recognized in correct period; • Obtained and cross checked the CDBL report and share portfolio to confirm unrealized gain or loss; • Finally, assessed the appropriateness and presentation of disclosures against relevant accounting standards,
<p>Note no. 17 to the financial statements</p>	
<p>Premium Income:</p> <p>Premium income is the most financially significant item in the statement of profit and loss account & profit and loss appropriation account. However, the company has reported gross premium income of BDT 604,491,546 where net premium income is 338,458,817 for the year ended 31 December, 2022.</p> <p>The Gross general insurance premium comprises the total premium received during the accounting period for which insurance policy has been issued by contracts with Asia Pacific General Insurance Company Limited. Because of the method of recognition of premium income & due to the significance of the balance to the financial statements as a whole, we regard this as a key audit matter.</p>	<p>Our procedures included obtaining an understanding of management's premium income recognition process. We tested a sample of transactions to verify whether the revenue was accounted for in accordance with the revenue recognition policy as disclosed in Note- 2.00(a) of the Financial Statements. In addition, we assessed whether the disclosed revenue recognition policy was in accordance with relevant Insurance Act & Insurance Rules 1958.</p> <p>With respect to Premium income in respect of various types of insurance we carried out the following procedures:</p> <ul style="list-style-type: none"> • Carried out analytical procedures and recalculated premium income for the period. • On a sample basis reviewed policy to ensure appropriate policy stamp was affixed to the contract and the same has been reflected in the premium register. • Ensured on a sample basis that the premium income was being deposited in the designated bank account. • Tested on a sample basis to see that appropriate VAT was being collected and deposited to bank through Treasury Challan. • Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards,

Note no. 30.00 to the Financial Statements	
<p>Estimated liability in respect of outstanding claims whether due or intimated and claim payment:</p> <p>This account represents Tk. 47,159,281 the claim due or intimated and related balance of recoverable from reinsurer, from the insured and involves significant management judgment and risk of understatement. In extreme scenario this item may have going concern implications for the company.</p>	<p>We tested the design and operating effectiveness of controls around the due and intimated claim recording process.</p> <p>We additionally carried out the following substantive test around this item:</p> <ul style="list-style-type: none"> • Obtained the claim register and tested for completeness of claims recorded in the register on a sample basis. • Obtained of policy copy and cross check it with claim. • Obtained survey reports cross checked those against respective ledger balances and in case of discrepancy carried out further investigation. • Obtained and discussed with management about their basis for estimation and challenged their assumptions where appropriate. • Reviewed the claim committee meeting minutes about decision about impending claims. • Tested claims payments with intimation letter, survey report, bank statement, claim payment register and general ledger. • Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act 1938 (as amended in 2010), Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.
Note no. 11.00 to the Financial Statements	
<p>Sundry Creditors:</p> <p>This account represents Tk 46,814,138 the claim due or impart and related balance payable to third parties throughout the next fiscal year.</p> <p>Moreover, other creditors include the company's employees who are owed PF, governments who are owed taxes, and customers who made deposits or other prepayments.</p>	<p>We have tested the design and operating effectiveness of controls around the due and payable recording process.</p> <ul style="list-style-type: none"> • Obtained the creditors register and tested for completeness of credits recorded in the register on a sample basis. • Obtained bill payable recording process and cross check it with ledger. • Obtained provisions create process policy and cross checked those against respective ledger balances. • Obtained and discussed with management about their basis for provision and challenged their provision creation where appropriate. • Reviewed the govt. payable payment calculation • Tested a sample of lease payable with intimation letter, report, bank statement, register and general ledger.

Note no. 12.00 to the Financial Statements	
Property Plant and Equipment	
<p>The carrying value of property, plant & equipment amounts to Taka 131,464,360 as on 31 December , 2022 which represents a significant amount against financial statement of the company. However, there is a risk of:</p> <ul style="list-style-type: none"> determining which costs meet the criteria for capitalization determining the date on which the assets is recognized to property, plant and equipment and depreciation commences; the estimation of economic useful lives and residual values assigned to Fixed asset. We identified the carrying value of property, plant and equipment as a key audit matter because of the high level of management judgement involved and because of its significance to the Financial Statements. <p>See annexure-1 to the Financial Statements.</p>	<p>Our audit procedures comprised of the following:</p> <ul style="list-style-type: none"> Assessing the consistency of methodologies use for depreciating the assets. This includes the depreciation rates being used over the years. Agreeing on a sample basis, the accuracy and relevance of the accounting PPE by management. Assessing the viability of the assumptions used by the management to confirm their rationale. We performed existence checks for selected samples through physical inspection of the assets to assess the managements determination on whether the equipment is obsolete and testing the assumptions used in estimating recoverable amount such as estimated useful life and replacement cost. We examined the management’s periodic review of the property plant and equipment for determination of the impairment and obsolescence.
Share Investment Fluctuation reserve fund	
<p>Asia Pacific General Insurance Company Limited has made a number of investments in the listed and unlisted capital market with required regulatory permission. Income generated from the investments (realized gain and dividend income) is credited to the Profit & Loss Account. Unrealized capital gain or loss if any is transferred to the Share Investment Fluctuation Reserve Fund subsequently and as per the policy of the Company.</p> <p>This item has significant impact on the earnings performance of the Company and return to the shareholders and might be prone to misreporting as large unreported fall in the value of any holding may wipe out the value of the portfolio and hamper the distribution capability of the Company. At year end the 2022, the company reported total balance under the head of Share Investment fluctuation reserve fund</p>	<p>We have obtained an understanding of the policy & operating effectiveness related with the key controls of investment fluctuation fund. Moreover, its valuation & updated prices of the positions of portfolio held by the company have been reviewed from related sources. Additionally, we have performed the following:</p> <ul style="list-style-type: none"> We have ensured the year end share holding positions from the company. We have reviewed the assumptions used for the valuation models for any unquoted securities. Recalculation has been done on the unrealized gain or loss at the year end. We have also carried out cut-off test to ensure the recognition of the unrealized gain or loss in the correct period. Moreover, subsequent positioning of the unrealized amount has been verified after the year end.

Other Information:

The other information comprises all of the information in the Annual Report other than the Financial Statements and our auditor's report thereon. We have not been provided the Directors report and other information contained within the annual report except the Financial Statements to the date of our auditor's report. We expect to obtain the remaining reports of the Annual report after the date of our auditor's report. Management is responsible for the other information.

In connection with our audit of the Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Our opinion on the Financial Statements does not cover other information and we do not express any form of assurance conclusion thereon.

Responsibilities of Management and Those Charged with Governance for the Financial Statements and Internal Controls:

Management is responsible for the preparation and fair presentation of the Financial Statements in accordance with IFRSs, the Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958, the Securities and Exchange Rules 1987 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements:

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- ★ Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ★ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- ★ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ★ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- ★ Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements:

In accordance with the Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958, the Securities and Exchange Rules 1987 and relevant notifications issues by Bangladesh Securities and Exchange Commission, we also report that:

- We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- In our opinion, proper books of accounts, records and other statutory books as required by law have been kept by the Company so far as it appeared from our examinations of those books;
- The Company management has followed relevant provisions of laws and rules in managing the affairs of the Company and proper books of accounts, records and other statutory books have been properly maintained and (where applicable) proper returns adequate for the purposes of our audit have been received from branches not visited by us;
- As per section 63(2) of the Insurance Act 2010, in our opinion to the best of our knowledge and belief an according to the information and explanation given to us, all expenses of management wherever incurred and whether incurred directly or indirectly, in respect of insurance business of the company transacted in Bangladesh during the year under report have been duly debited to the related Revenue Accounts and the Statement of Comprehensive Income of the Company;
- We report that to the best of our information and as shown by its books, the company during the year under report has not paid any person any commission in any form, outside Bangladesh in respect of any its business re-insured abroad;
- The Statement of Financial Position, Statement of Comprehensive Income, Profit and Loss Appropriation Account, related Revenue Accounts, Statement of Changes in Equity and Statement of Cash Flows of the Company together with the annexed notes dealt with by the report are in agreement with the books of account and returns; and
- The expenditure was incurred for the purpose of the company's business.

Place: Dhaka
Dated: 16 April, 2023



Md. Iqbal Hossain FCA
Senior Partner
Enrolment No. 596 (ICAB)
Zoha Zaman Kabir Rashid & Co.
Chartered Accountants
DVC: 2305080596AS523176



Financial Statements

F/Y 2022

STATEMENT OF FINANCIAL POSITION

AS AT 31st DECEMBER, 2022

PARTICULARS	NOTE	Amount in TK	
		2022	2021
EQUITY AND LIABILITIES:			
Authorised Capital	3	1,000,000,000	1,000,000,000
1,00,000,000 ordinary shares of Tk. 10 each			
EQUITY			
Share Capital	4	423,500,000	423,500,000
Share Premium	5	102,698,750	102,698,750
Reserve fund	6	13,500,000	13,500,000
Reserve for Exceptional losses	7	341,500,000	307,700,000
Retained Earnings		72,878,998	82,748,000
Total Equity		954,077,748	930,146,750
Non -Current Liability:			
Deferred Tax	8	4,937,743	4,721,831
Total Non -Current Liability:		4,937,743	4,721,831
Current Liability:			
Amount due to other persons or bodies carrying on insurance business		90,497,805	93,828,995
Balance of Funds and Accounts	9	135,851,799	122,715,113
Premium Deposit	10	93,221,603	62,119,803
Estimated liabilities in respect of outstanding claim whether due or intimated	11	47,159,281	58,253,659
Sundry Creditors	12	46,814,138	49,597,119
Unclaimed Dividend Account	13	3,490,122	2,745,060
Provision for Gratuity	14	9,561,539	9,631,905
Current Tax Provision	15	88,500,000	88,223,889
Total Current liability		515,096,287	487,115,543
Total Equity and Liabilities		1,474,111,778	1,421,984,124
Net Asset value Per Share (NAV)	33	22.53	21.96

Signed in terms of our separate report date even annexed


Bidhu Bhusan Chakraborty
 Chief Executive Officer


Wahidul Haque Siddiqui
 Director


Kashfi Kamal
 Vice Chairman

Dated : April 16, 2023

STATEMENT OF FINANCIAL POSITION

AS AT 31st DECEMBER, 2022

PARTICULARS	NOTE	Amount in TK	
		2022	2021
ASSETS:			
Non Current Assets:			
Property, plant & Equipment	Annx.1	131,464,360	135,084,183
Investment in BD Govt. Treasury Bond	16	100,000,000	78,000,000
Investment in shares at fair value	17	120,238,758	91,575,306
Total non-Current Assets		351,703,118	304,659,489
Current Assets:			
Investment in FDR	18	754,041,929	757,891,346
Accrued Interest	19	32,406,671	27,121,404
Advance ,deposit & prepayment	20	59,449,499	61,800,952
Amount due from other persons or bodies carrying on insurance business	21	172,225,743	164,716,491
Stamp in hand	22	529,301	114,000
Stock of printing and stationary	22	120,116	145,645
Cash and cash equivalents	23	103,635,401	105,534,797
Total Current Assets		1,122,408,660	1,117,324,635
Total Assets		1,474,111,778	1,421,984,124
The annexed notes are integral part of these Financial Statement			


Aftab ul Islam FCA
 Chairman


Zoha Zaman Kabir Rashid & Co.
 Chartered Accountants

STATEMENT OF PROFIT OR LOSS

For the year ended 31st December, 2022

PARTICULARS	NOTE	Amount in TK	
		2022	2021
Expenses of Management (not applicable to any Particulars Fund or Account)		10,301,798	15,106,839
Directors' Fee		589,600	651,200
Audit Fee		94,750	512,750
Advertisement		321,323	359,435
Registration & Renewal fee		1,305,138	818,318
Legal fee		15,000	410,000
Fees and Charge		712,749	1,200,109
Holding Tax (City Corporation)		277,281	-
Donation		360,000	480,000
Provision for Gratuity		2,097,300	2,083,000
Depreciation(Annexure-1)		4,528,657	8,592,027
Income Tax expenses:		46,775,208	71,611,273
Prior year under/(over) provision		5,559,296	24,607,631
Current Tax	26	41,000,000	47,500,000
Deferred tax		215,912	(496,358)
Net Profit for the year		100,160,998	98,693,896
Total		157,238,004	185,412,008

Statement of other Comprehensive Income

Total comprehensive income brought forward		100,160,998	98,693,896
Total		100,160,998	98,693,896
Earning per share (EPS)	31	2.37	2.33

Signed in terms of our separate report date even annexed


Bidhu Bhusan Chakraborty
 Chief Executive Officer


Wahidul Haque Siddiqui
 Director


Kashfi Kamal
 Vice Chairman

Dated : April 16, 2023

STATEMENT OF PROFIT OR LOSS

For the year ended 31st December, 2022

PARTICULARS	NOTE	Amount in TK	
		2022	2021
Interest, Dividends and rents (not applicable to any Particular Fund or Account)		51,281,567	56,616,340
Interest income	24	40,500,161	35,116,730
Rental income		2,002,297	1,294,640
Dividend income		7,282,507	5,281,864
Profit on sales of shares	25	1,465,596	14,923,106
Profit on sales of Fixed Assets		31,006	-
Profit Transferred from		105,956,437	128,795,668
Fire revenue account		(6,493,991)	3,704,645
Marine revenue account		90,886,200	112,471,878
Motor revenue account		12,763,918	25,701,644
Marine Hull revenue account		7,833,607	(5,177,029)
Misc. revenue account		966,703	(7,905,470)
		157,238,004	185,412,008

Statement of other Comprehensive Income

Net profit for the year other comprehensive income	100,160,998	98,693,896
Total	100,160,998	98,693,896

The Annexed notes are integral part of these Financial Statements


Aftab ul Islam FCA
 Chairman


Zoha Zaman Kabir Rashid & Co.
 Chartered Accountants

PROFIT AND LOSS APPROPRIATION ACCOUNT

For the year ended 31st December, 2022

PARTICULARS	NOTE	Amount in TK	
		2022	2021
Reserve for Exceptional Losses		33,800,000	30,200,000
Dividend paid		76,230,000	42,350,000
Balance transferred to Balance Sheet		72,878,998	82,748,000
		182,908,998	155,298,000

Signed in terms of our separate report date even annexed


Bidhu Bhusan Chakraborty
Chief Executive Officer

Dated : April 16, 2023


Wahidul Haque Siddiqui
Director


Kashfi Kamal
Vice Chairman

PROFIT AND LOSS APPROPRIATION ACCOUNT

For the year ended 31st December, 2022

PARTICULARS	NOTE	Amount in TK	
		2022	2021
Opening balance of retained earnings		82,748,000	56,604,104
Net Profit for the year		100,160,998	98,693,896
		<u>182,908,998</u>	<u>155,298,000</u>

The Annexed notes are integral part of these Financial Statements


Aftab ul Islam FCA
Chairman


Zoha Zaman Kabir Rashid & Co.
Chartered Accountants

CONSOLIDATED REVENUE ACCOUNT


For the year ended 31st December, 2022

PARTICULARS	NOTE	Amount in TK	
		2022	2021
Claim Under policies less re-insurance		72,833,576	65,106,101
Paid during the year	28	83,927,954	71,692,755
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		47,159,281	58,253,659
		131,087,235	129,946,414
Less: Outstanding claims at the end of the previous year		58,253,659	64,840,313
Agency commission		80,019,290	23,808,049
Management expenses	29	115,642,492	114,878,572
Stamp duty		1,640,909	262,494
Profit for the year transferred to profit and loss account		105,956,437	128,795,668
Reserve for unexpired risk being 40% premium income of Fire, Marine cargo, Misc and 100% of Marine hull	9	135,851,799	122,715,113
		511,944,503	455,565,997

Signed in terms of our separate report date even annexed


Bidhu Bhusan Chakraborty
 Chief Executive Officer


Wahidul Haque Siddiqui
 Director


Kashfi Kamal
 Vice Chairman

Dated : April 16, 2023

CONSOLIDATED REVENUE ACCOUNT

For the year ended 31st December, 2022

PARTICULARS	NOTE	Amount in TK	
		2022	2021
Balance of account at the beginning of the year:			
Reserve for unexpired risk		122,715,113	117,583,984
Premium less re-insurance	30	338,458,817	302,238,678
Commission on re-insurance ceded		48,245,946	35,068,750
Profit commission on re-insurance		2,524,627	674,585
		<u>511,944,503</u>	<u>455,565,997</u>

The Annexed notes are integral part of these Financial Statements


Aftab ul Islam FCA
Chairman


Zoha Zaman Kabir Rashid & Co.
Chartered Accountants

FIRE INSURANCE REVENUE ACCOUNT


For the year ended 31st December, 2022

PARTICULARS	NOTE	Amount in TK	
		2022	2021
Claim under policies less Re-insurance:		67,655,735	49,322,282
Paid during the year	28	77,675,081	51,435,220
Add: Total estimated liability in respect of outstanding claims at the end of the year, whether due or intimated		21,729,782	31,749,128
		99,404,863	83,184,348
Less: Outstanding claims at the end of the previous year		31,749,128	33,862,066
Agency commission		34,726,538	11,855,182
Management expenses	29	49,296,006	45,758,790
Stamp duty		1,378,446	193,519
Net Loss for the year transferred to Profit and loss account		(6,493,991)	3,704,645
Reserve for unexpired risk being 40% of the Fire premium Income of the year	9	52,353,253	38,309,549
		198,915,987	149,143,967

Signed in terms of our separate report date even annexed


Bidhu Bhusan Chakraborty
 Chief Executive Officer


Wahidul Haque Siddiqui
 Director


Kashfi Kamal
 Vice Chairman

Dated : April 16, 2023

FIRE INSURANCE REVENUE ACCOUNT

For the year ended 31st December, 2022

PARTICULARS	NOTE	Amount in TK	
		2022	2021
Balance of account at the beginning of the year:			
Reserve for unexpired risk		38,309,549	35,290,110
Premium less re-Insurance	30	130,883,132	95,773,872
Commission on re-Insurance ceded		29,723,306	17,829,652
Profit commission on re-insurance		-	250,333
		<u>198,915,987</u>	<u>149,143,967</u>

The Annexed notes are integral part of these Financial Statements


Aftab ul Islam FCA
Chairman


Zoha Zaman Kabir Rashid & Co.
Chartered Accountants

MARINE INSURANCE REVENUE ACCOUNT


For the year ended 31st December, 2022

PARTICULARS	NOTE	MARINE CARGO	MARINE HULL	Amount in TK	
				2022	2021
Claim under policies Less Re-Insurance		1,448,207	(4,929,173)	(3,480,966)	7,986,827
Paid during the year	28	261,802	(4,670,517)	(4,408,715)	8,537,406
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		20,618,888	1,334,981	21,953,869	21,026,120
		20,880,690	(3,335,536)	17,545,154	29,563,526
Less: Outstanding claims at the end of the previous year		19,432,483	1,593,637	21,026,120	21,576,699
Agency commission		38,686,070	402,302	39,088,372	9,931,969
Management expenses	29	46,457,820	1,232,924	47,690,744	46,028,737
Profit for the year transferred to Profit and Loss Account		90,886,200	7,833,607	98,719,807	107,294,849
Reserve for unexpired risk being 40% and 100% premium Income of Marine cargo and Marine hull	9	66,473,808	780,453	67,254,261	66,537,459
		243,952,105	5,320,113	249,272,218	237,779,841

Signed in terms of our separate report date even annexed


Bidhu Bhusan Chakraborty
 Chief Executive Officer


Wahidul Haque Siddiqui
 Director


Kashfi Kamal
 Vice Chairman

Dated : April 16, 2023

MARINE INSURANCE REVENUE ACCOUNT

For the year ended 31st December, 2022

PARTICULARS	NOTE	MARINE CARGO	MARINE HULL	Amount in TK	
				2022	2021
Balance of account at the beginning of the year					
Reserve for unexpired risk		63,504,722	3,032,737	66,537,459	63,176,868
Premium less re-insurance	30	166,184,521	780,453	166,964,974	161,794,541
Commission on re-Insurance ceded		12,523,265	909,256	13,432,521	12,490,852
Profit commission		1,739,597	597,667	2,337,264	317,580
		243,952,105	5,320,113	249,272,218	237,779,841

The Annexed notes are integral part of these Financial Statements


Aftab ul Islam FCA
 Chairman


Zoha Zaman Kabir Rashid & Co.
 Chartered Accountants

MISCELLANEOUS INSURANCE REVENUE ACCOUNT

For the year ended 31st December, 2022

PARTICULARS	NOTE	MOTOR	MISC	Amount in TK	
				2022	2021
Claim under policies Less Re-insurance:		8,716,614	(57,807)	8,658,807	7,796,992
Paid during the year	28	10,719,395	(57,807)	10,661,588	11,720,129
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		3,379,375	96,255	3,475,630	5,478,411
		14,098,770	38,448	14,137,218	17,198,540
Less: Outstanding claims at the end of the previous year		5,382,156	96,255	5,478,411	9,401,548
Agency commission		4,519,641	1,684,739	6,204,380	2,020,898
Stamp duty		193,449	69,014	262,463	68,975
Management expenses	29	6,043,530	12,612,212	18,655,742	23,091,045
Profit for the year transferred to Profit and Loss Account		12,763,918	966,703	13,730,621	17,796,174
Reserve for unexpired risk being 40% of the Motor and Miscellaneous premium Income of the year	9	11,657,625	4,586,659	16,244,284	17,868,105
		43,894,777	19,861,520	63,756,297	68,642,189

Signed in terms of our separate report date even annexed


Bidhu Bhusan Chakraborty
 Chief Executive Officer


Wahidul Haque Siddiqui
 Director


Kashfi Kamal
 Vice Chairman

Dated : April 16, 2023

MISCELLANEOUS INSURANCE REVENUE ACCOUNT

For the year ended 31st December, 2022

PARTICULARS	NOTE	MOTOR	MISC	Amount in TK	
				2022	2021
Balance of account at the beginning of the year :					
Reserve for unexpired risk		14,190,013	3,678,092	17,868,105	19,117,006
Premium less Re-Insurance	30	29,144,062	11,466,648	40,610,710	44,670,265
Commission on Re-Insurance ceded		560,702	4,529,417	5,090,119	4,748,246
Profit commission		-	187,363	187,363	106,672
		43,894,777	19,861,520	63,756,297	68,642,189

The Annexed notes are integral part of these Financial Statements


Aftab ul Islam FCA
 Chairman


Zoha Zaman Kabir Rashid & Co.
 Chartered Accountants

STATEMENT OF CHANGES IN EQUITY

For the year ended 31st December, 2022

Particulars	Share Capital	Share Premium	Reserve for Exceptional Losses	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			33,800,000		(33,800,000)	-
Dividend Paid @ 18%					(76,230,000)	(76,230,000)
Net profit for the year	-	-	-	-	100,160,998	100,160,998
Balance as on December 31, 2022	423,500,000	102,698,750	341,500,000	13,500,000	72,878,998	954,077,748

STATEMENT OF CHANGES IN EQUITY

For the year ended 31st December, 2021

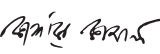
Particulars	Share Capital	Share Premium	Reserve for Exceptional Losses	Reserve Fund	Retained Earnings	Total
Balance as on January 1, 2021	423,500,000	102,698,750	277,500,000	13,500,000	56,604,104	873,802,854
Reserve for Exceptional loss	-	-	30,200,000	-	(30,200,000)	-
Dividend Paid @ 10%	-	-	-	-	(42,350,000)	(42,350,000)
Net profit for the year	-	-	-	-	98,693,896	98,693,896
Balance as on December 31, 2021	423,500,000	102,698,750	307,700,000	13,500,000	82,748,000	930,146,750

The Annexed notes are integral part of these Financial Statements

Signed in terms of our separate report date even annexed


Bidhu Bhusan Chakraborty
Chief Executive Officer


Wahidul Haque Siddiqui
Director


Kashfi Kamal
Vice Chairman


Aftabul Islam FCA
Chairman


Zoha Zaman Kabir Rashid & Co.
Chartered Accountants

Dated : April 16, 2023

STATEMENT OF CASH FLOW


For the year ended 31st December, 2022

PARTICULARS	Amount in TK	
	2022	2021
A. Cash Flow from operating activities :		
Turnover against Insurance Business	590,966,801	550,302,317
Investments and other income	44,999,332	39,867,593
Payments for management expenses, re-insurance, claims & Commission etc	(433,647,513)	(354,030,840)
VAT paid to Govt.	(35,534,702)	(31,213,874)
Tax Paid	(59,317,107)	(34,882,491)
Net Cash Flow from Operating Activities	107,466,811	170,042,705
B. Cash Flow from Investment Activities :		
Purchase of Fixed Assets	(942,828)	(4,567,600)
Proceeds on Disposal of Fixed Assets	60,000	-
Investment in Shares	(34,871,028)	94,821,182
Investment in IPO Refund	20,023,170	-
Net Cash Flow from Investment Activities	(15,730,686)	90,253,582
C. Cash Flow from Financing Activities :		
Dividend Paid	(75,484,938)	(48,709,280)
Net Cash Flow from Financing Activities	(75,484,938)	(48,709,280)
Net Increase /(Decrease) in Cash and Cash Equivalents (A+B+C)	16,251,187	211,587,007
Closing Cash at Bank Balances	957,677,330	941,426,143
Opening Cash at Bank Balances	941,426,143	729,839,136
Net operating Cash Flow per share (NOCFPS)	2.54	4.02

The Annexed notes are integral part of these Financial Statements


Bidhu Bhusan Chakraborty
Chief Executive Officer


Wahidul Haque Siddiqui
Director


Kashfi Kamal
Vice Chairman


Aftabul Islam FCA
Chairman


Zoha Zaman Kabir Rashid & Co.
Chartered Accountants

Dated : April 16, 2023

FORM "AA"


CLASSIFIED SUMMARY OF ASSET AS AT 31st DECEMBER, 2022

Class Of Assets	Book Value 2022 TK	Book Value 2021 TK	Remarks
Statutory deposit (bangladesh Govt. Bond)	100,000,000	78,000,000	Not quoted in market
Cash in hand	162,534	216,315	Realisable value
Fixed deposit with bank	754,041,929	757,891,346	Realisable value
STD & Current A/c with Banks	103,472,867	105,318,482	Realisable value
Investment in shares	120,238,758	91,575,306	Fair value
Stamp in hand	529,301	114,000	Realisable value
Accrued Interest dividend and rent	32,406,671	27,121,404	Realisable value
Amount due from other persons or bodies carrying on Insurance business	172,225,743	164,716,491	All considered good
Stock of printing and Stationary	120,116	145,645	At cost
Sundry debtors(including advance deposit and pre-payment)	59,449,499	61,800,952	All considered good
Fixed Assets	131,464,360	135,084,183	At written down value
Total :	1,474,111,778	1,421,984,124	

The annexed notes form an integrate part of the Form "AA"


Bidhu Bhusan Chakraborty
Chief Executive Officer


Wahidul Haque Siddiqui
Director


Kashfi Kamal
Vice Chairman


Aftabul Islam FCA
Chairman


Zoha Zaman Kabir Rashid & Co.
Chartered Accountants

Dated : April 16, 2023

Notes to the Financial Statements

For the year ended December 31, 2022

1.00 GENERAL INFORMATION

1.01 Company and its operation:

Legal form of the company:

Asia Pacific General Insurance Company Ltd. was incorporated as a Public Limited Company in Bangladesh the year 17th November, 1999 under the Company 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 across over the country.

Principal activities and nature of operations:

The principal activity of the Company continued to be carrying on non-life insurance business. There were no significant changes in the nature of the principal activities of the Company during the year 2022 under review.

1.02 Basis of Presentation of Financial Statement:

(a) 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.

(b) The Insurance Rules, 1958 has prescribed formalities for presenting accounts, accordingly the Balance Sheet has been prepared in the format (Form-A) set out in part I of the First Schedule, the Revenue A/C of each class of business has been prepared in the format (Form-E) given in part II of the Third Schedule, Profit and Loss Account and Profit and Loss Appropriation Account have been as per format (Form B and C) prescribed in the Second Schedule of Part-II, other disclosure requirements of the said Act are fully followed:

(c) The accounts have been drawn up on accrual basis.

(d) Wherever considered necessary, figures of previous year have been rearranged for comparison purposes.

(e) Figures appearing in these accounts have been rounded off to the nearest Taka.

(f) Financial Statements of the Company cover one calendar year from 1st January to 31st December consistently.

1.03 Functional and presentation currency :

The Financial Statements are presented in Bangladeshi Taka which is the Company's functional and presentation currency. Items included in the Financial Statements are measured using the currency of the primary economic environment in which the Company operates.

1.04 Operation:

The company conduct its operation through 16 branches all over the country during the period under review.

1.05 Use of estimates & judgments:

The preparation of Financial Statements in conformity with approved accounting standards, as applicable in Bangladesh (please see note 1.02) , requires management to make judgements, estimates & assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates underlying the assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The areas where various assumptions and estimates are significant to the Company's Financial Statements or where judgment was exercised in application of accounting policies are as follows:

- > Determining the residual values and useful lives of the property, plant and equipment;
- > Valuation of stock of stationary- at lower of cost and NRV
- > Provision for taxation including deferred tax;
- > Claim
- > Calculation of accrued interest
- > Fair value gain /(loss) calculation for investment

1.06 Status of Compliance of International Accounting Standards and International Financial Reporting Standards

Name of the IAS	IAS No.	Status of application
Presentation of Financial Statements	1	Applied
Inventories	2	Applied
Statements Cash flow	7	Applied
Accounting Policies, Changers in Accounting estimates and errors	8	Applied
Evenet after the Reporting Period	10	Applied
Construction Contacts	11	N/A
Income Taxes	12	Applied
Property,Plant & Equipments	16	Applied
Leases	17	N/A
Revenue	18	Applied
Employee Benefits	19	Applied
Accounting for Govt. Grants and Discloser of Govt Assistants.	20	N/A
The effects of Changes in Foreign Exchange Rates	21	N/A
Borrowing Costs	23	N/A
Related Party Disclosures	24	Applied
Accounting and Reporting by Retirement Benefit Plans	26	N/A
Consolidated and separate Financial Statement	27	N/A
Investment in Associates	28	N/A
Financial Reporting in Hyperinflationary Economies	29	N/A
Financial Instruments Presentation	32	Applied
Earning per Share	33	Applied
Interim Financial Reporting	34	Applied
Impairment of Assets	36	Applied
Provisions, Contingent Liabilities and Contingent Assets	37	Applied
Intangible Assets	38	Applied
Financial Instruments Recognition & Measurement	39	N/A
Investment Property	40	N/A
Agriculture	41	N/A

Name of the IFRS	IFRS No.	Status of application
First Adoption of IFRSs	1	N/A
Share based payment	2	N/A
Business Combination	3	N/A
Insurance Contracts	4	Applied
Non-Current assets Held for sales and Discontinued Operation	5	N/A
Exploration for and Evaluation of Mineral Resources	6	N/A
Financial Instrument Disclosures	7	Applied
Operating Segments	8	Applied
Financial Instruments	9	Applied
Consolidate Financial Statements	10	Applied
Joint Arrangement	11	N/A
Disclosure of Interest in Other Entities	12	N/A
Fair Value Measurement	13	Applied
Regulatory Deferred Accounts	14	N/A
Revenue from Contracts with Customers	15	Applied

2.00 SIGNIFICANT ACCOUNTING POLICIES AND OTHER RELEVANT INFORMATION:

a) Premium Income:

The total amount of premium earned on various classes of insurance business underwritten during this year, the gross amount of premium earned against various policies, the amount of re-insurance premium due to Shadharan Bima Corporation, the amount of re insurance commission earned and the amount of claims less re-insurance settled during the year have all been duly accounted for in the books of accounts the Company and while preparing the final statements of accounts, the effect of re-insurance accepted and re-insurance ceded as well as the affect of total estimated liabilities in respect of outstanding claims at the end of the year, whether due or intimated have also been duly reflected in order to arrive at the net underwriting result for the year.

b) Interest on Statutory and Other Investments:

Interest earned on Bangladesh Govt.Treasury Bond held with Central Depository Bangladesh as statutory investment has been accounted for and interest received/receivable from investment in Fixed Deposits are duly credited to the Profit and loss Account.

c) Management Expenses:

Management expenses of Tk. 11,56,42,492/- directly related business represent approximately 19.13% of Gross Premium of Tk. 60,44,91,546/- and 34.17% of Net Premium of Tk. 33,84,58,817/- earned during the year. The above amount of Management expenses have been charged to 43% to Fire , 41% to Marine and 16% to Miscellaneous Business Revenue Account on the basis of Insurance Act 2010.

d) Surplus of Revenue Account & Provision for unexpired Risk:

Revenue Accounts has been arrived at after accounting for Company's share of claims settled and estimation of outstanding claims as well as after providing of unexpired risk @ 40% on all business except Marine Hull on which provision for unexpired risks has been made @ 100%. Surplus of

e) Property, Plant & Equipment:

(i) Recognition & Measurement:

Property, Plant & Equipment are recognized, if it is probable that future economic benefits associated with the asset will flow to the Company and cost of the asset can be measured reliably. Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditure that is directly attribute to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labor, any other costs directly attributable to bringing the asset to a working condition for its intended use and the cost of dismantling and removing the items and restoring the site on which they are located. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of will be transferred to the retained earnings.property,plant and equipment. If sale of any revalued assets, the relevant amount included in the revaluation reserve.

(ii) Subsequent Cost:

The cost of replacing a component of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits associated with the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced component is de-recognized.

(iii) De-recognition:

An item of property, plant and equipment is de-recognized upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on de-recognition of the asset is included in the statement of comprehensive income in the year the asset is de-recognized.

(iv) Impairment of Assets:

The carrying amounts of the Company's non-financial assets, other than deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognized if the carrying amount of an asset or its cash generating unit exceeds its estimated recoverable amount. Impairment losses are recognized in the statement of comprehensive income. Considering the present conditions of the assets, management concludes that there is no such indications exist.

(v) Depreciation of Fixed Assets:

Depreciation on Fixed Assets for the used period has been charged on cost as per reducing Balance method at rates varying from 5% to 25% depending on the estimated useful life of the Assets. The written down value (cost less accumulated depreciation) has been shown in the Statement of Financial Position of the Company.

f) Income Tax:

Income Tax expense comprises prior current and deferred tax. Income tax expense is recognized in the profit and loss account.

f)(i) Current Tax:

Provision for current taxation is based taxability of certain income streams of the Company under presumptive/final tax regime at the applicable tax rates and remaining income streams chargeable at current rate taxation under the normal tax regime after taking into account tax credits and tax rebates available, if any.

f) (ii) Deferred Tax:

Deferred tax 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 realization 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 utilized. Deferred tax asset is reduced to the extent that is no longer probable that the related tax benefit will be realized.

g) Public Sector Business:

Public sector business for four quarters up to June, 2022 has been accounted for on the basis of statements received from Sadharan Bima Corporation (SBC).

h) Employee Benefits:

The Company maintains accounts of Provident Fund, Gratuity Fund, Group Insurance in compliance with IAS-19.

h) (i) Defined contribution plan:

The Company operates a Provident Fund recognized by the income Tax Authorities, confirm and development employees of the Company are eligible for the said fund. Member of the fund will contribute ten percent of their basic salary and the employer will make a matching contribution. The provident Fund is wholly administered by a

h)(II) Defined benefit of Gratuity Fund:

The Employees are entitled to benefit at a graduated scale based on the length of service. The length of service for the purpose of the gratuity shall be reckoned from the date of the joining of the regular service of the Company. Calculation of gratuity is made on the basis of last drawn basic salary. An employee will receive one month basic salary for each completed year of service. The gratuity will be payable only on their separation from the company subject to retirement after 5 (Five) years of continuous/regular service or on death before retirement as the case may be or on resignation after 7 (Seven) years of service. The Company is under process to accord approval for recognition of the Gratuity Fund as per Part C of First Schedule of the Income Tax Ordinance, 1984.

h)(iii) Others benefit:

In addition to the above Asia Pacific General Insurance Company providing other benefits to its employees like Group Life Insurance.

i) Reserve for exceptional losses:

10% of the net premium was transferred to reserve for exceptional losses as per paragraph 6 of the fourth schedule of Income Tax ordinance 1984. Reserve for exceptional losses details calculation are given in note 07.

j) 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 financial sector. Similarly Bangladesh Insurance Association has corresponded with Financial Ministry on this matter requesting for the exemption for Insurance Companies. As no decision has been yet concluded on such communications, we are yet to provide for the said provision.

k) Earning Per Share:

The Company presents basic earning per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

l) Leases:

IFRS 16. Leases is applicable to present the lease contracts. The company has been using a good number of offices spaces at different part of the country including remote areas to provide insurance services. IFRS 16 requires that all contracts containing a lease to be recognized on the balance sheet as a right-of-use asset and lease liability with exemption of short-term and low-value leases.

In compliance with the standard, the company has selected to use the exemptions in the standard for short-term leases and low value leases on account of its office rent agreements. As such, the lease payments associated with them are recognized as an expenses from short term lease as office rent.

m) Operating segments:

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The BOD has been identified as the chief operating decision maker responsible for strategic decision like allocation of resources and assessing performance of operating segments. Management has determined that the Company has a single reportable segment and Board of Directors views the Company's operations as one reportable segment because of the similarity in nature of the services.

n) Others:

n)(i) Components of Financial Statements:

According to the international Accounting Standards (IASs) "Preparation of Financial Statements" a complete set of Financial Statements includes the following components.

- a) Statements of Financial Position as at December 31, 2022.
- b) Statement of Profit and loss appropriation, Consolidated and class wise revenue account for the year ended December 31, 2022.
- c) Statement of Changes in Equity for the year ended December 31, 2022.
- d) Cash Flow Statement for the year ended December 31, 2022.
- e) Accounting Policies and Notes to the Financial Statements for the year ended December 31, 2022.

3.00 AUTHORISED CAPITAL	<u>2022</u>	<u>2021</u>
100,000,000 Ordinary shares of Tk. 10 each.	1,000,000,000	1,000,000,000

4.00 ISSUED, SUBSCRIBED AND PAID UP CAPITAL (SHARE CAPITAL)	<u>2022</u>	<u>2021</u>
42,350,000 Ordinary Shares of Tk. 10 each, fully Paid up	423,500,000	423,500,000

4.01 THE CATEGORY WISE SHARE HOLDINGS AS ON 31.12.2022 IS NOTED BELOW

Category of Shareholders	No. of Shares	%of holding	Amount
Sponsors Shareholders (Group "A")	12,880,000	30.41%	128,800,000
General Public Shareholders (Group "B")	29,470,000	69.59%	294,700,000

4.02 CLASSIFICATION OF SHAREHOLDERS BY HOLDINGS

GROUP:"A " Sponsors Shareholders

No. of holders	Class interval	No. of shares	% of total against the class	% of total paid up capital
4	01-1,000,000	3,094,000	24.02%	7.30%
6	1,000,001-2,000,000	7,566,000	58.74%	17.87%
1	2,000,001-3,000,000	2,220,000	17.24%	5.24%
11		12,880,000	100.00%	30.41%

4.03 CLASSIFICATION OF SHAREHOLDERS BY HOLDINGS

GROUP: "Shareholders(Public)

No of holders	Class interval	No of shares	% of total against the class	% of total paid up capital
4,352	01-1,000,000	21,740,145	73.76%	51.34%
5	1,000,000-2,000,000	7,729,855	26.24%	18.25%
4,357		29,470,000	100%	69.59%

4.04 SHAREHOLDING POSITION OF DIRECTORS

SI No	Name	Position	Number of share hold	Percentage
01	Mr. Aftab ul Islam,FCA	Chairman	1,329,000	3.14%
02	Ms Kashfi Kamal	Vice-Chairman	2,220,000	5.24%
03	Mrs. Kashmiri Kamal	Director	1,484,000	3.50%
04	Mr. Wahidul Haque Siddiqui	Director	1,221,000	2.88%
05	Mr. Gazi A.Z.M Shamim	Director	1,331,000	3.14%
06	Mr. Moynul Haque Siddiqui	Director	1,101,000	2.60%
07	Mr. Mohd.Shahjahan Miah	Director	1,100,000	2.60%
08	Mr. Golam Kabir Chowdhury	Director	1,000,000	2.36%
09	Mr. Abdul Haque	Director	847,000	2.00%
10	Mr. Moshir Rahman	Director	903,600	2.13%
11	Ms. Nafisa Kamal	Director	1,306,800	3.09%
12	Mrs. Lipika Biswas	Director	851,000	2.01%
13	Mrs. Woahida Pervin (Happy)	Director	850,000	2.01%
14	Mr.Shah Mohammad Tawsif Wahid Anabil	Director	847,000	2.00%

5.00 SHARE PREMIUM

The amount represents premium received @ Tk 5 per share against the issue of 21,175,000Nos (right) ordinary shares (Face value of Tk 10 each) of the company , Details are given below:

PARTICULARS	Amount in TK	
	2022	2021
Share premium	105,875,000	105,875,000
3% Tax paid	3,176,250	3,176,250
	102,698,750	102,698,750

6.00 RESERVE FUND

PARTICULARS	Amount in TK	
	2022	2021
Balance at the beginning	13,500,000	13,500,000
Addition during the year	-	-
	13,500,000	13,500,000

The above fund is maintained on the basis of surplus profit and decision by the Board of Directors of the Company since 2010 . No reserve has been made during the year under audit.

7.00 RESERVE FOR EXCEPTIONAL LOSSES

10% of the net premium was transferred to Reserve for Exceptional losses as per paragraph 6 of the fourth schedule of Income Tax ordinance 1984. Details of Reserve for Exceptional Losses is given below:

PARTICULARS	Amount in TK	
	2022	2021
Balance at the beginning	307,700,000	277,500,000
Addition during the year	33,800,000	30,200,000
Closing Balance	341,500,000	307,700,000

7.01 RESERVE FOR EXCEPTIONAL LOSSES ADDITION DURING YEAR

Particulars	Fire	Marine Cargo	Marine Hull	Motor	Miscellaneous	2022	2021
Gross Premium	257,682,262	242,846,372	6,444,793	31,591,008	65,895,265	604,459,700	523,981,788
Less reinsurance premium on ceded	126,799,129	76,661,851	5,664,340	2,446,946	54,460,463	266,032,729	221,743,110
Net Premium	130,883,133	166,184,521	780,453	29,144,062	11,434,802	338,426,971	302,238,678
Rate of provision	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
For the year	13,088,313	16,618,452	78,045	2,914,406	1,100,783	33,800,000	30,200,000

8.00 PROVISION FOR DEFERRED TAX

PARTICULARS	Amount in TK	
	2022	2021
Balance of beginning	4,721,831	5,218,189
Addition during the year	215,912	(496,358)
Closing Balance (Note 8.01)	4,937,743	4,721,831

8.01 CALCULATION OF DEFERRED TAX ASSETS/ LIABILITIES

PARTICULARS	Amount in TK	
	2022	2021
A. On Fixed Assets		
Tax base	126,456,086	127,828,642
Accounting base	131,464,360	135,084,183
Temporary difference	(5,008,274)	(7,255,541)
Tax rate	37.50%	37.50%
Deferred Tax Assets /(Liability)	(1,878,103)	(2,720,828)
B. On Gratuity Provision		
Tax base	-	-
Accounting base	9,561,539	9,631,905
Temporary difference	9,561,539	9,631,905
Tax rate	37.50%	37.50%
Deferred Tax Assets /(Liability)	3,585,577	3,611,964
C. On Fair value gain/loss		
Tax base	-	-
Accounting base	55,072,843	45,575,592
Temporary difference	55,072,843	45,575,592
Tax rate	10%	10%
Deferred Tax Assets /(Liability)	5,507,284	4,557,559

D. On Accrued Interest		
Tax base	-	-
Accounting base	32,406,671	27,121,404
Temporary difference	(32,406,671)	(27,121,404)
Tax rate	37.50%	37.50%
Deferred Tax Assets /(Liability)	(12,152,502)	(10,170,527)
Grand total	(4,937,743)	(4,721,831)

9.00 BALANCE OF FUND ACCOUNTS

PARTICULARS	Amount in TK	
	2022	2021
Fire Insurance Business Account	52,353,253	38,309,549
Marine Insurance Business Account	67,254,261	66,537,459
Misc. Insurance Business Account	16,244,285	17,868,105
Closing Balance	135,851,799	122,715,113

Rearrangement: The comparative balance in respect of Marine Hull and Marine Cargo is accumulated as Marine Insurance Business and Misc & Motor is accumulated as Misc Insurance Business.

10.00 PREMIUM DEPOSIT

Class wise summary of premium deposit is as follows:

PARTICULARS	Amount in TK	
	2022	2021
Fire Insurance Business Account	-	-
Marine Insurance Business Account	93,221,603	62,119,803
Misc. Insurance Business Account	-	-
Total	93,221,603	62,119,803

The above mentioned amount included premium received against cover notes for which policies have been not issued within December 31, 2022. While the risks against non-marine and marine hull have been assumed from the issuance of cover notes, risks against marine cargo have not been assumed until shipment advice are provided and accordingly policies are issued.

11.00 ESTIMATED LIABILITIES IN RESPECT OF OUTSTANDING CLAIMS WHETHER DUE OR INTIMATED

All the claims of which the Company received intimation with in 31st December 2022 have been taken into consideration. Estimated liabilities in respect of outstanding claims are given below:

PARTICULARS	Amount in TK	
	2022	2021
Fire	21,729,782	31,749,128
Marine Cargo	20,618,888	19,432,483
Marine Hull	1,334,981	1,593,637
Motor	3,379,375	5,382,156
Misc	96,255	96,255
Total	47,159,281	58,253,659

12.00 SUNDRY CREDITORS FOR EXPENSES AND FINANCE

PARTICULARS	Amount in TK	
	2022	2021
Salary and allowance	539,089	841,652
Office Rent	6,610	11,210
Telephone(Office)	15,245	9,645
Audit Fees (12.01)	254,775	407,775
Electric Bill	88,841	92,844
Telephone(Res.)	-	3,004
VAT	2,405,998	2,382,865
VAT payable AT Source	3,225	-
Insurance Stamp	8,931,605	2,156,409
Provident Fund	426,085	520,680
Security Deposit	1,057,100	807,100
Share Investment fluctuation Reserve Fund (12.02)	32,353,417	41,926,433
Car Scheme Realiation Fund	732,148	437,502
Total	46,814,138	49,597,119

12.01 AUDIT FEE

PARTICULARS	Amount in TK	
	2022	2021
Opening Balance	407,775	338,775
Addition during the year	-	184,000
Sub -total	407,775	522,775
Paid during the year	153,000	115,000
Closing Balance	254,775	407,775

12.01.01 AUDIT FEE BREAKUP

PARTICULARS	Amount in TK	
	2022	2021
Statutory audit fee	254,775	169,000
Special audit fee	-	238,775
Total	254,775	407,775

Statutory audit fee is fixed by the shareholder in the Annual General Meeting and does not include any other remuneration to Auditors.

12.02 SHARE INVESTMENT FLUCTUATION RESERVE FUND:

The Company is maintaining a Share Investment Fluctuation Reserve Fund for Tk. 3,23,53,417/-. The said amount is derived from the provision for diminution in value of Investment for Tk 8,74,26,260/- after netting of the unrealized loss for Tk 5,50,72,843/- from the cost of investment in Shares of listed securities during the year under review. The said reserve is maintained to protect any unusual losses occur against the investment in share of the Company in the Secondary Capital Market in the future. the movement of reid amount in given below:

THE MOVEMENT OF THE SAID AMOUNT IS GIVEN BELOW:

PARTICULARS	Amount in TK	
	2022	2021
Opening Balance	41,926,433	118,621,692
Add: Provision maid during the year		-
Less: Adjustment maid during the year	-	31,195,432
Less Netting of unrealized loss	9,573,016	45,499,827
Closing Balance	32,353,417	41,926,433

13.00 UNCLAIMED DIVIDEND ACCOUNT

PARTICULARS	Amount in TK	
	2022	2021
Less than 1 Year	790,354	750,495
More than 2 Years	2,699,764	1,994,565
More than 5 Years	-	-
More than 7 Years	-	-
Total	3,490,118	2,745,060

14.00 PROVISION FOR GRATUITY

In terms of provision of International Accounting Standards (IASs)-19; the Employees benefit and as percondition of Bangladesh Security Exchange Commission, the Company has made provision for Gratuity Fund in Consideration of last month basic salary of each regular employees of the company during the year under audit.

PARTICULARS	Amount in TK	
	2022	2021
Balance at the beginning	9,631,905	8,578,913
Paid during the year	2,167,666	1,030,008
Addition during the year	2,097,300	2,083,000
Closing Balance	9,561,539	9,631,905

15.00 PROVISION FOR TAXATION

PARTICULARS	Amount in TK	
	2022	2021
Opening Balance	88,223,889	59,819,165
Add: Provision made during the year	41,000,000	47,500,000
Add: Prior year under/Over provision	5,559,296	24,607,631
Sub Total	134,783,185	131,926,796
Adjustment/Paid during the year	(46,283,185)	(43,702,907)
Closing Balance	88,500,000	88,223,889

16.00 INVESTMENT IN BANGLADESH GOVT. TREASURY BOND

Details brakup is given below:

Duration of Investment	Amount in TK	
	2022	2021
05 years	38,000,000	38,000,000
10 years	46,000,000	24,000,000
15 Years	16,000,000	16,000,000
Total	100,000,000	78,000,000

The above amount has invested in Bangladesh Govt Treasury Bond lying with Bangladesh Bank in compliance of the section 23 of the Insurance Act 2010 and Regulations of 4 (ka) of the Non-Life Insurance Asset Investment and Conservation Regulation -2019.

17.00 INVESTMENT IN SHARES AT FAIR VALUE

PARTICULARS	Amount in TK	
	2022	2021
i. BD Venture Ltd.	15,000,000	15,000,000
ii. Investment in Listed Shares at fair value	105,238,758	76,575,306
Total	120,238,758	91,575,306

i) The Company has invested Tk 15,000,000 in BD Venture Ltd. as a sponsor Shareholder for holding of 1,500,000 Nos shares of TK. 10 (Ten) each. Current share balance is 16,50,000 nos after received of 10% bonus for the year 2018.

ii) Investment in Listed Shares at fair value:

PARTICULARS	Amount in TK	
	2022	2021
Investment in Shares at cost	160,311,601	122,075,133
Less: Netting off with share investment Fluctuation reserve fund	55,072,843	45,499,827
Total	105,238,758	76,575,306

iii) Investment in Shares of listed Company at cost

Particulars	Quantity	Cost Price	Market Price	Consideration Value	Unrealized Gain/(Loss)
Baraka Power Ltd.	700,000	24,763,371	14,910,000	14,910,000	(9,853,371)
DESCO Ltd.	80,192	9,620,354	2,935,027	2,935,027	(6,685,327)
Eastern Bank Ltd.	296,709	10,017,897	9,435,346	9,435,346	(582,551)
Green Delta Mutual Fund Ltd.	1,022,105	9,986,371	7,052,525	7,052,525	(2,933,846)
IFIC Bank	604,199	12,668,876	6,948,289	6,948,289	(5,720,587)
Jamuna Bank Ltd.	48,582	1,155,808	1,034,797	1,034,797	(121,011)
Islami Bank Ltd.	204,400	8,613,598	6,745,200	6,745,200	(1,868,398)
ICICL	8,798	87,980	247,224	87,980	-
NCC Bank Ltd.	140,963	4,682,004	1,945,289	1,945,289	(2,736,715)
Power Grid Co. Ltd.	35,200	3,150,423	1,844,480	1,844,480	(1,305,943)
Premier Bank Ltd.	1,965,700	31,981,429	26,143,810	26,143,810	(5,837,619)
Summit Power Ltd.	199,672	12,373,497	6,788,848	6,788,848	(5,584,649)
Titas Gas Trans	102,900	10,557,804	4,208,610	4,208,610	(6,349,194)
Unique Hotel & Resort Ltd.	55,000	6,039,684	3,173,500	3,173,500	(2,866,184)
United Air	67,760	1,438,826	128,744	128,744	(1,310,082)
Global Islami Bank Ltd.	1,317,368	13,173,680	11,856,312	11,856,312	(1,317,368)
Closing Balance		160,311,600	105,398,000	105,238,757	(55,072,843)

18.00 INVESTMENT IN FDR:

Details of FDR lying with Various Banks & Financial institutions are given below :

SL	Name	No. of FDR	Interest Rate	Tenor (Year)	December 31, 2022	December 31, 2021
1	Al-Arafah Islami Bank Ltd	12	5.75-6%	1	12,832,448	7,501,230
2	AB Bank Ltd.	4	5-6%	1	8,265,305	7,166,000
3	Bank Asia Ltd.	38	3.5-6%	1	37,715,656	23,947,318
4	BASIC Bank Ltd.	6	6-6.25%	1	6,943,320	2,795,370
5	BRAC Bank Ltd.	5	5-11%	1-8	19,078,198	7,509,500
6	Bangladesh Krishi Bank Ltd.	4	6.00%	1	3,000,000	3,035,812
7	Bangladesh Commerce Bank Ltd.	1	6.00%	1	1,000,000	-
8	Commercial Bank of Ceylon	3	6.00%	1	2,000,000	-
9	Community Bank Ltd.	2	6.00%	1	10,000,000	5,000,000
10	Citizens Bank PLC	8	6.50%	1	30,000,000	-
11	Delta Brac Housing Finance	1	6%	1	5,234,000	5,000,000
12	Dhaka Bank Ltd.	1	4%	1	1,410,162	1,363,530
13	Eastern Bank Ltd.	7	6.50%	1	6,000,000	-
14	Exim Bank Ltd.	13	6-7%	1	17,039,369	11,686,865
15	First Security Bank Ltd.	5	6.00%	1	4,000,000	-
16	Global Islami Bank Ltd.	4	6-7%	1	3,000,000	-
17	IDLC Finance Ltd.	10	6-7%	1	13,833,918	19,810,143
18	IFIC Bank Ltd.	2	5.75%	1	3,835,139	8,524,577
19	IPDC	12	7-7.50%	1	23,553,011	17,569,300
20	Islami Bank (BD) Ltd.	7	5-6%	1	7,193,161	4,007,714
21	Jamuna Bank Ltd.	12	4-14.29%	1-7	42,739,060	38,228,948
22	Janata Bank Ltd.	2	4.75-6%	1	4,230,175	65,799,250
23	Lanka Bangla Finance Ltd.	11	6.25-7.25%	1	22,441,453	17,949,751
24	Lanka Alliance Finance Ltd.	1	6%	1	-	17,914,600
25	Meghna Bank Ltd.	7	5.5-6%	1	12,453,571	12,006,164
26	Mercantile Bank Ltd.	4	4.25-14.29%	1-7	13,429,740	14,545,097
27	Mutual Trust Bank Ltd.	6	4.5-12.33%	8	21,087,316	36,720,000
28	Midland Bank Ltd.	2	6.50%	1	1,000,000	-
29	NCC Bank Ltd.	2	4.5-7%	1	2,902,416	6,431,009
30	NRB Bank Ltd.	4	5.25-6.5%	1	4,000,000	3,365,244
31	NRBC Bank Ltd.	20	5.6-15.15%	1-15.15	44,463,445	38,773,081
32	National Bank Ltd.	1	6%	1	2,104,938	2,000,000
33	One Bank Ltd.	9	4-15.15%	1-7	21,132,002	21,480,815
34	Premier Bank Ltd.	17	4.5-15.15	1-7	57,810,958	53,440,454
35	Prime Bank Ltd.	2	3%	1	1,150,486	1,120,240
36	Pubali Bank Ltd.	38	4-12.5%	1-8	53,914,339	39,850,293
37	Rupali Bank Ltd.	13	5.5-6%	1	33,304,200	51,252,000
38	Rajshahi Krishi Unnayan Bank	3	6-6.5%	1	2,000,000	-
39	SBAC Bank Ltd.	8	5.5-6	1	10,410,005	16,562,316
40	Shahjalal Islami Bank Ltd.	16	6-12.5%	1-8	84,721,302	58,147,200
41	Shimanto Bank Ltd.	1	5%	1	-	1,000,000
42	Social Islami Bank Ltd.	18	6-6.5%	1	26,099,571	22,381,237
43	Sonali Bank Ltd	1	5%	1	-	52,685,000
44	Southeast Bank Ltd.	9	5-11.62%	1-8	26,349,125	25,837,731
45	Standard Bank Ltd.	12	5.75-6%	1	24,507,984	17,583,561
46	The City Bank Ltd	10	5.75-6%	1	8,115,201	2,054,000
47	Trust Bank Ltd.	6	4-5.50%	1	5,761,016	2,673,519
48	Union Bank Ltd.	3	6-6.25%	1	4,056,384	8,432,077
49	Uttara Bank Ltd.	6	4.0-4.50%	1	5,084,500	2,000,000
50	United Commercial Bank Ltd.	1	5%	1	2,839,054	2,740,400
		391			754,041,929	757,891,346

19.00 ACCRUED INTEREST

This represents interest earned but not received during the year

PARTICULARS	Amount in TK	
	2022	2021
Interest Accrued on Fixed deposit	30,817,547	26,125,945
Bangladesh Govt Treasury Bond	1,589,124	995,459
Closing Balance	32,406,671	27,121,404

Accrued interest on Fixed deposit and Treasury Bond have duly been credited to Profit and Loss Account.

20.00 ADVANCES, DEPOSITS AND PRE-PAYMENTS

PARTICULARS	Amount in TK	
	2022	2021
Office Rent (20.01)	1,219,533	1,362,029
Advance Income Tax(20.02)	57,006,951	37,178,408
Security Deposit	213,325	213,325
Salary & Allowance	7,190	7,190
Insurance Association (Floor)	1,000,000	1,000,000
Garage Rent	2,500	2,500
Investment in IPO	-	22,037,500
Closing Balance	59,449,499	61,800,952

20.01 Regular adjustments have been made against Advances of Office Rent and Salary.

20.02 Advance Income Tax :

Financial Year	Amount in TK	
	Assessment Year	Advance Tax
2021	2022-2023	43,163,474
2022	2023-2024	13,843,477
	Closing Balance	57,006,951

21.00 AMOUNT DUE FROM OTHER PERSON OR BODIES CARRYING ON INSURANCE BUSINESS

PARTICULARS	Amount in TK	
	2022	2021
Opening Balance	164,716,491	194,630,864
Addition/(Adjustment) During the year (SBC)	7,509,252	(29,914,373)
Closing Balance	172,225,743	164,716,491

22.00 STOCK OF PRINTING AND STATIONARY & STAMP IN HAND

PARTICULARS	Amount in TK	
	2022	2021
Stock of Printing and stationery	120,116	145,645
Stamp in hand	529,301	114,000

23.00 CASH AND CASH EQUIVELANTS

PARTICULARS	Amount in TK	
	2022	2021
Cash in Hand	162,534	216,315
Cash at bank		
STD & Current A/c (Note 23.01)	102,782,239	105,242,421
ETBL		-
Daullanessa	690,628	76,061
Closing Balance	103,635,401	105,534,797

23.01 STD & Current Account

PARTICULARS	Amount in TK	
	2022	2021
STD A/C	88,638,338	105,214,063
CURRENT A/C	14,143,901	28,358
TOTAL	102,782,239	105,242,421

The above balance were lying with various Banks under STD & CD A/c in the name of the company. The above bank balances are confirmed with bank confirmation and duly reconciled.

24.00 INTEREST INCOME

PARTICULARS	Amount in TK	
	2022	2021
STD ACCOUNT	2,347,746	1,655,595
BANGLADESH GOVT. SECURITY BOND	6,197,136	4,652,075
Fixed Deposit	31,955,279	28,331,702
Profit on TDR	-	477,358
Closing Balance	40,500,161	35,116,730

25.00 PROFIT ON SALE OF SHARES:

Name Of Company	No. of Shares	Cost price	Sale price	Gain
BD Thai Food Ltd.	3,569	35,690	144,659	108,969
Chartered Life Insurance Co.	6,942	69,420	412,088	342,668
Eastern Bank Ltd.	313	10,568	10,038	(530)
Meghna Insurance Co. Ltd.	4,003	40,030	224,841	184,811
Union Bank Ltd.	197,864	1,978,640	2,551,847	573,207
Union Insurance Co. Ltd.	4,643	46,430	302,900	256,470
Total		2,180,778	3,646,373	1,465,595

N.B: Profit on sale of shares are accounted for Actual realization basis.

26.00 Current Tax expenses:

Particulars	31-Dec-22			31-Dec-21		
	Income	Effective tax rate	Tax expenses	Income	Effective tax rate	Tax expenses
Reserve for exceptional loss	33,800,000			30,200,000	0%	
Gain on Marketable securities	1,465,596	10%	146,560	14,923,106	10%	1,492,311
Dividend Income						
Tax free	50,000	0%	-	50,000	0%	-
Tax Chargeable	7,232,506	20%	1,446,501	5,231,864	20%	1,046,373
Business & Other Income	104,414,603	37.50%	39,155,476	119,900,199	37.50%	44,962,575
Total	146,962,705	27.73%	40,748,537	170,305,169	27.89%	47,501,258

27.00 REVENUE ACCOUNT:

The Summarized position at net underwriting profit earned during the year 2022 as follows:

Particulars	Fire	Marine	Motor	Misc	Total 2022
A) Gross Premium(including SBC and Govt Business)	257,682,262	249,291,165	31,591,008	65,927,111	604,491,546
B) Re-Insurance premium ceded	126,799,129	82,326,191	2,446,946	54,460,463	266,032,729
C) Net Premium (A-B)	130,883,133	166,964,974	29,144,062	11,466,648	338,458,817
Direct Expenses					
D) Commission(Net)	4,998,807	23,318,587	3,960,032	(3,028,709)	29,248,717
E) Claim settled and provided (Net)	67,655,735	(3,480,966)	8,716,614	(57,807)	72,833,576
F) Management Expenses	49,296,006	47,690,744	6,043,530	12,612,212	115,642,492
G) Insurance Stamp (No recovery)	1,378,446		193,449	69,014	1,640,909
H) Total Direct Expenses (D+E+F+G)	123,328,994	67,528,365	18,913,625	9,594,710	219,365,694
I) Adjusted Fund Balance for unexpired risk	(14,048,130)	(716,802)	2,533,481	(905,235)	(13,136,686)
Net Underwriting profit/loss (C-H+I)	(6,493,991)	98,719,807	12,763,918	966,703	105,956,437
Commission:					
Commission Paid on Direct Business	34,722,113	39,088,372	4,520,734	1,688,071	80,019,290
Commission earned on Re-Insurance ceded	29,723,306	13,432,521	560,702	4,529,417	48,245,946
Profit Commission on Re-Insurance	-	2,337,264	-	187,363	2,524,627
Net Commission	4,998,807	23,318,587	3,960,032	(3,028,709)	29,248,717

28.00 CLAIM UNDER POLICES LESS RE-INSURANCE

Particulars	Claim Paid				Claim Recovery			Net Claim 2022	Net Claim 2021
	Direct	Govt	Re-Insurance Accept	Total	Direct	Govt	Total		
Fire	112,811,361	1,416,161		114,227,522	35,790,912	761,529	36,552,441	77,675,081	51,435,220
Marine Cargo	20,066,364	2,012,497		22,078,861	20,669,059	1,148,000	21,817,059	261,802	3,435,598
Marine Hull	7,560,017	44		7,560,061	12,230,578	-	12,230,578	(4,670,517)	5,101,808
Motor	10,605,931	113,464		10,719,395	-	-	-	10,719,395	7,174,095
Misc	-	696,633	429	697,062	91,823	663,046	754,869	(57,807)	4,546,034
	151,043,673	4,238,799	429	155,282,901	68,782,372	2,572,575	71,354,947	83,927,954	71,692,755

29.00 MANAGEMENT EXPENSES

management expenses as change to revenue account amount to Tk11,56,42,492/= @19.13% at the gross premium of Tk 60,44,59,700/= during the year under review.

29.01 ALLOCATING OF MANAGEMENT EXPENSES

Particulars	Amount in Tk			
	Percentage	2022	Percentage	2021
Fire	43%	49,296,006	40%	45,758,790
Marine Cargo	40%	46,457,820	38%	43,769,670
Marine Hull	1%	1,232,924	2%	2,259,067
Motor	5%	6,043,530	7%	8,074,098
Misc.	11%	12,612,212	13%	15,016,947
Total	100%	115,642,492	100%	114,878,572

30.00 PREMIUM LESS RE- INSURANCE

Particulars	Amount in Tk			
	Premium earned	Re-Insurance Premium Ceded	Net Premium 2022	Net Premium 2021
Fire	257,682,262	126,799,129	130,883,133	95,773,872
Marine Cargo	242,846,372	76,661,851	166,184,521	158,761,804
Marine Hull	6,444,793	5,664,340	780,453	3,032,737
Motor	31,591,008	2,446,946	29,144,062	35,475,033
Misc.	65,927,111	54,460,463	11,466,648	9,195,232
Total	604,491,546	266,032,729	338,458,817	302,238,678

31.00 Earning Per Share(EPS)

Particular	2022	2021
A.Earning attributable to the ordinary shareholders	100,160,998	98,693,896
B.Total Number of share outstanding at the year end	42,350,000	42,350,000
Earning per Share (A/B)	2.37	2.33

REASON FOR CHANGES: Earning per share has increased to a Tk.2.37 as on 31st December, 2022 as opposed to Tk.2.33 of the same period of previous year because of significantly improvement in underwriting result of the Company.

32.00 Net Asset Value Per Share

Particular	2022	2021
A.Net Assets/Equity	954,077,748	873,802,854
B.Total Number of Share Outstanding at the year end	42,350,000	42,350,000
Net Assets Value(NAV)Per Share(A/B)	22.53	20.63

33.00 NET OPERATING CASH FLOW (NOCF) PER SHARE

Net operating cash flows per share(NOCFPS)has been calculated based on number of 4,23,50,000 shares outstanding during the period(NOCFPS) . Details calculation are in follows.

PARTICULARS	2022	2021
A.Net operating cash flow for the year	107,716,422	170,042,705
B.Total Number of Share outstanding at the year end	42,350,000	42,350,000
NOCF Per Share(A/B)	2.54	4.02

Reason for deviation: Net operation cash flow (NOCFPS) has been decreased for Tk 2.54 during the year 31, December, 2022 as opposed to Tk 4.02 of the Previous year because of increase in payment of Management Expenses, Re-Insurance, Claim, Agency Commission, Vat & Tax during year under review.

- (i) There was no bank guarantee
(j) No expenses were paid to the auditors
(k) Auditors were paid only

33.01 Reconciliation of net profit to net operating cash flow:

PARTICULARS	December 31,2022
Net profit before Tax	146,936,206
Add. Depreciation	4,528,657
Interest income	(40,500,161)
Dividend income	(7,282,507)
Profit on sale of shares	(1,465,596)
Rental Income	(2,002,297)
Profit on sale of fixed Assets	(31,006)
Change of working Capital	
Increase/(Decrease)the balance of Fund	13,136,686
Increase/(Decrease)the Premium deposit	31,101,800
Increase/(Decrease)the outstanding claim	(11,094,378)
Increase/(Decrease)the Sundry creditors	7,488,228
Increase/(Decrease)of stock of stamp & Printing	(389,772)
Increase/(Decrease)of advance deposit & prepayment	22,179,996
Increase/(Decrease)of amount due to/due from others persons or bodies carrying on insurance business	4,178,062
Income Tax paid	(59,317,107)
Operating cash flows	107,466,811

34.00 EMPLOYEES' MINIMUM PAY

Type of Employees	Particulars	No of Employees	
		2022	2021
Regular & Development Employees	Below 12200 per month	15	16
	Above 12200 per month	194	201
Contractual	Below 12200 per month	-	
	Above 12200 per month	6	5
Total		215	224

35.00 OTHER RELEVANT INFORMATION

- During the year under audit an amount of Tk 5,89,600/- was paid to the Directors of the company for attending the Board Committee meeting.
- During the year under audit no compensation was allowed by the company to the Chief Executive and Officers of the company except their remuneration.
- No amount of money was spent by the company for compensating any member of the Board for special service rendered.
- There was no other credit facility of general nature as on Balance Sheet date as shown in the accounts.
- No amount was due by the Directors(including Managing Director)and Officers of the company or by associated undertakings and by any of them severally or jointly with any other person.
- There was no outstanding agreement entered into up to date of the Balance sheet .
- All shares have been fully called and paid up in cash.
- There were no preference shares issued by the Company.

ee issued by the Company in favor of the Directors.
 Royalty and a Salary to Technical Experts etc.
 tutory Fee duly approved by the Shareholders in the last AGM.

36.00 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 Standards(IASs)-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 December 31, 2022 as follows:

Name of the related party	Relationship	Nature of transactions	Premium Earned in 2022	Premium outstanding up to 31.12.2022	Claim Paid/Settled in 2022
International Office Equipment	Chairman	Insurance	645,529	-	
Samrat Group	Director	Insurance	725,497	-	
Norban Group.	Director	Insurance	8,769,242	-	
Fiber @ Home Ltd.	Director	Insurance	4,617,083	-	
Haq's Bay	Director	Insurance	774,608	-	
Paragon Poultry Ltd.	Director	Insurance	40,869,427	-	-

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

37.00 KEY MANAGEMENT BENEFITS

Particulars	2022		2021	
	Directors	Executive	Directors	Executive
Basic		11,765,469		11,439,000
House Rent		5,882,729		5,719,500
Entertainment		1,475,814		1,340,604
Dearness Allowance		1,475,797		1,348,104
Medical		1,475,800		1,348,124
House Maintenance		1,475,774		1,348,164
Bonus		1,976,500		1,847,000
Board Meeting Fee	589,600		651,200	
Total		25,527,883		24,390,496
Number of Persons		11		11
Number of Meeting	10			

38.00 MEETING FEES

PARTICULARS	2022	2021
Board meetings fees(39.01)	299,200	281,600
Other committee fees(39.02)	290,400	369,600
Total	589,600	651,200

38.01 BOARD MEETING FEES

During the year board meetings were held and following fees paid:

Name of Directors	2022	2021
Mr.Aftab ul Islam,FCA	26,400	26,400
Mr.Wahidul Haque Siddiqui	26,400	8,800
Mr.Gazi A.Z.M Shamim	26,400	26,400
Mr.Moynul Haque Siddiqui	17,600	26,400
Mr.Mohd.Shajahan Miah	17,600	26,400
Mr.Golam Kabir Chowdhury	17,600	17,600
Mr.Abdul Haque	26,400	26,400
Mr.Mashiur Rahman	8,800	17,600
Ms.Kashfi Kamal	26,400	17,600
Mrs.Woahida Pervin (Happy)	26,400	17,600
Mrs.Lipika Biswas	26,400	26,400
Mr.Shah Mohammad Tawsif wahid Anabil	17,600	
Mr.Niaz Rahman	8,800	17,600
Mr.Jalalul Hai	26,400	17,600
Total	299,200	272,800

38.02 OTHERS COMMITTEE FEES

During the year others Committee meeting were held and following fees were paid:

Name of Directors	2022	2021
Mr.Aftab ul Islam,FCA	52,800	79,200
Mr.Wahidul Haque Siddiqui	17,600	44,000
Mr.Gazi A.Z.M Shamim	52,800	44,000
Mr.Moynul Haque Siddiqui	52,800	44,000
Mr. Mohd.Shajahan Miah	52,800	61,600
Ms. Kashfi Kamal	26,400	35,200
Mr.Golam Kabir Chowdhury	-	8,800
Mr.Abdul Haque	8,800	17,600
Mr.Jalalul Hai	8,800	17,600
Mr.Niaz Rahman	8,800	8,800
Mr.Mashiur Rahman	8,800	8,800
	290,400	369,600

39.00 CREDIT RATING REPORT

The Company has rated by a reputed credit rating agency named Alpha Credit Rating Ltd. as under effective from August 28, 2022 to August 27, 2023.

Particulars	Rating
Long term	AA+
Short term	ST-1
Outlook	Stable

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 term obligation in a timely manner.

40.00 INTERM Financial Statements

Asia Pacific General Insurance Company Ltd publishes its interim financial statements quarterly as required by the Bangladesh Securities and Exchange Commission.

41.00 CONTINGENT LIABILITIES:

There are no liabilities of contingent nature of the Company as at 31st December, 2022

42.00 EVENTS AFTER REPORTING PERIOD:

- a. Board of Directors has recommended 15 % cash dividend for the year ended December 2022.
- b. No other material event occurred after the reporting period except those mentioned above, which could materially affect the amounts or disclosures in these Financial Statement.

Asia Pacific General Insurance Company Ltd.




Property, plant & Equipment
As at December 31, 2022

Particulars	Land Value	Item										Total		
		5%	10%	15%	10%	15%	20%	20%	15%	10%	20%		25%	
Depreciation Rate		Office Space	Furniture & Fixture	Office Equipment	Office Decoration	Air Cooler	Computer	Vehicle	Motor cycles	Telephone Installation	Electric Equipment	Crokarise	Sundry Assets	
Amount In BDT														
Cost of Assets:														
Balance as on Jan 1, 2021	5571,500	155,370,500	5,827,550	792,805	15,142,119	2,684,271	5,490,239	23,793,100	339,345	336,217	1,960,427	280,268	351,650	212,368,491
Addition during the year			634,660	50,500	973,765		368,675	2,500,000			40,000			4,567,600
Addition of leased assets														
Disposal during the year														
Balance as on Dec 31, 2021	5,571,500	155,370,500	6,462,210	843,305	16,115,884	2,684,271	5,858,914	26,293,100	339,345	336,217	2,000,427	280,268	351,650	222,507,591
Balance as on Jan 1, 2022	5,571,500	155,370,500	6,462,210	843,305	16,115,884	2,684,271	5,858,914	26,293,100	339,345	336,217	2,000,427	280,268	351,650	222,507,591
Addition during the year			183,762		93,925	167,887	300,754		196,500					942,828
Addition of leased assets														
Disposal during the year									(82,500)					(313,012)
Balance as on Dec 31, 2022	5,571,500	155,370,500	6,608,960	843,305	16,209,809	2,658,658	6,159,668	26,293,100	453,345	336,217	2,000,427	280,268	351,650	223,137,407
Accumulated Depreciation														
Balance as on Jan 1, 2021		41,518,639	4,333,791	470,452	6,758,979	2,336,901	2,768,689	18,244,461	308,042	233,496	1,302,784	233,595	321,552	78,831,381
charged during the year		5,971,164	173,256	50,619	902,438	52,104	417,039	891,312	6,264	10,272	100,699	9,336	7,524	8,592,027
Addition of leased assets														
Disposal during the year														
Balance as on Dec 31, 2021	47,489,803	4,507,047	4,507,047	521,071	7,661,417	2,389,005	3,185,728	19,135,773	314,306	243,768	1,403,483	242,931	329,076	87,423,408
Balance as on Jan 1, 2022	47,489,803	4,507,047	4,507,047	521,071	7,661,417	2,389,005	3,185,728	19,135,773	314,306	243,768	1,403,483	242,931	329,076	87,423,408
charged during the year		1,546,217	194,993	45,687	820,561	56,983	399,688	1,327,638	31,287	8,901	84,639	6,927	5,136	4,528,657
Disposal during the year			(32,012)			(168,500)			(78,506)					(279,018)
Balance as on Dec 31, 2022	49,036,020	4,670,028	4,670,028	566,758	8,481,978	2,277,488	3,585,416	20,463,411	267,087	252,669	1,488,122	249,858	334,212	91,673,047
WDV/NBV as on Dec 2021		107,880,697	1,955,163	322,234	8,454,467	295,266	2,673,186	7,157,327	25,039	92,449	596,944	37,337	22,574	135,084,183
WDV/NBV as on Dec 2022		106,334,480	1,938,932	276,547	7,727,831	381,170	2,574,252	5,829,689	186,258	83,548	512,305	30,410	17,438	131,464,360

**PROXY FORM
AND
ATTENDANCE SLIP**



Head Office :
Homestead Gulshan Link Tower (6th Floor)
Ta-99, Gulshan-Badda Link Road, Dhaka-1212.

 09666-771771
 apgc@bdcom.com
 www.apgicl.com