

ANNUAL
REPORT
2021

22
YEARS
IN BUSINESS



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



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ASIA PACIFIC GENERAL INSURANCE COMPANY LTD.

ANNUAL REPORT 2021

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API

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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, 2021.

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, 2021 depicting the Financial position, Income Statement, Statement of Changes in Shareholder' Equity and Statement of Cash Flow for the year ended December 31, 2021 and Notes thereon for your kind information and record.

Thanking you with best regards.

Yours Sincerely,

A handwritten signature in black ink, appearing to read 'Md. Shariful Islam Chowdhury', is written over a thin horizontal line.

Md. Shariful Islam Chowdhury
Company Secretary

NOTICE OF THE 22ND ANNUAL GENERAL MEETING (AGM)

Notice is hereby given that the 22nd Annual General Meeting (AGM) of the Asia Pacific General Insurance Company Limited for the year 2021 will be held virtually by using Digital Platform on Thursday the 23rd June, 2022 at 11.00 A.M through the link <https://apgic.agm.watch> to 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, 2021 and Auditors' Report thereon.
2. To adopt & declare Dividend for the year 2021 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 Statutory Auditors for the year 2022 and fix-up their remuneration.
5. To appoint Compliance Auditor for the year 2022 and fix-up their remuneration.

Date 08 June, 2022



By the order of the Board of Directors


Md. Shariful Islam Chowdhury
Company Secretary

Notes :

1. The Record was fixed for 26th May, 2022. 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 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@apgic.com not later than 48 hours before commencement of the AGM.
3. Annual Report – 2021 along with attendance Slip and proxy form and notice of the AGM are being sent to all the members by 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://apgic.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, 23rd June, 2022. For any IT related guidance and help with the login process the respected members may contact on **01914397616 & 01675598906**.

FORWARD LOOKING STATEMENT

With ambitious aspirations to grow in new and existing markets 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 2022, we would put high emphasis on the Marine and Motor insurance business to achieve a fragmented portfolio to diversify risk and gain 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 2022, 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 2022. We would take initiatives to reduce cost to income ratio as minimum as possible.
- Continuous monitoring will be done to comply 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.

WHAT WE ASPIRE TO BE

OUR VISION

TO BECOME AN INSURER OF PRIME CHOICE & TRUST IN BANGLADESH WITH THE REPUTATION OF SECURED & PROFESSIONALIZED INSURANCE SERVICES TO THE CLIENTS & STAKEHOLDERS.

WHO WE ARE, WHAT WE DO

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.

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 ;

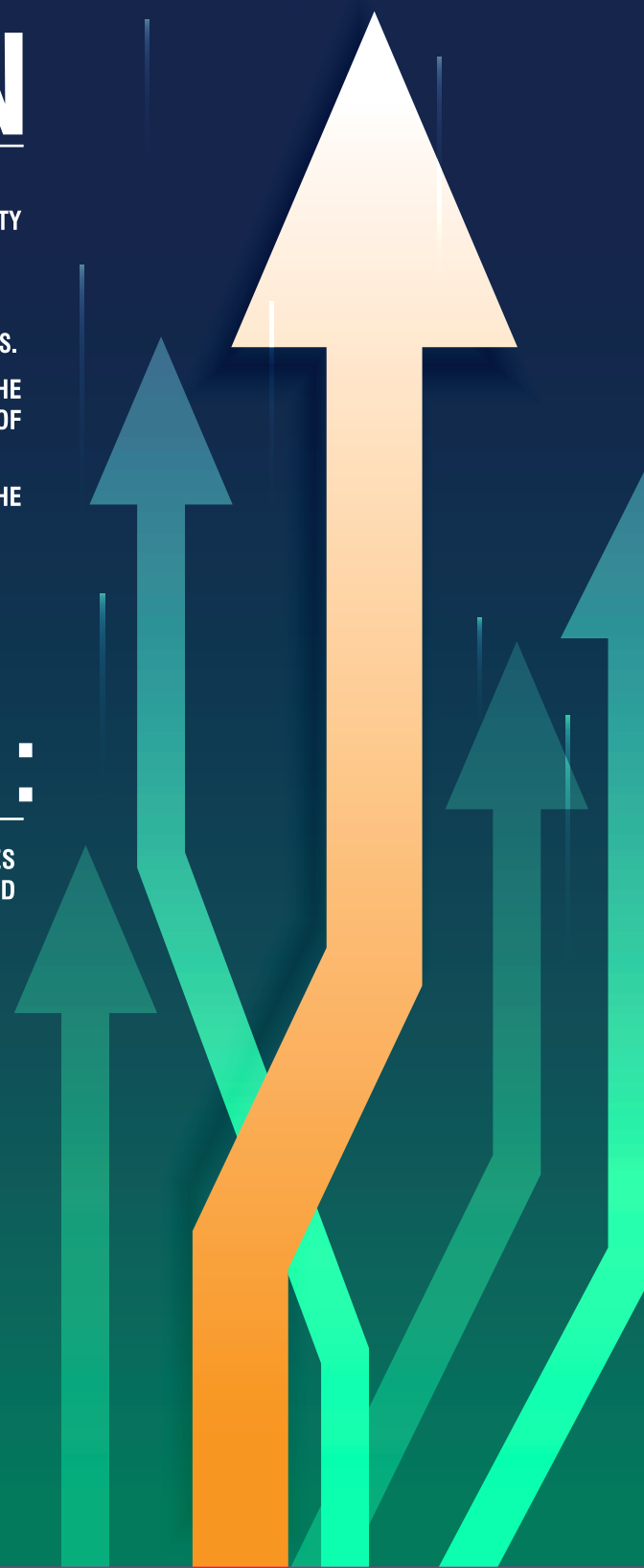
COMPREHENSIVE PRODUCT LINES AND COMPETITIVE RATES.

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. 7.5 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 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 open branches in almost all the renowned business centers in Dhaka city and other districts of the Country. The Company has current network of 16 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.

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 enacted in 2010.

Registered Office

Homestead Gulshan Link Tower (6th Floor), Ta – 99, Gulshan Badda Link Road
Middle Badda, Dhaka – 1229, Phone : +88-09666-771771
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.C – 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, 2021

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, 2021

Composition	Status	
	Number of Shares	% of total Shares
Sponsors and Directors	1,67,91,400	39.66
General Public	1,48,10,170	34.96
Institutions	1,07,48,430	25.38
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



Corporate
Directory

Credit
Rating



Insurance Financial Strength (IFS) Rating

Rating Agency: **Alpha Credit Rating Ltd.**

Rating	2021	2020
Long Term	AA+	AA
Short Term	ST-1	ST-1
Out Look	Stable	Stable
Declaration Date	09 August 2021	06 July 2020

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 Non-life insurance companies


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.

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


 PROPERTY INSURANCE	 MARINE INSURANCE	 MOTOR INSURANCE
 ENGINEERING INSURANCE	 MISCELLANEOUS INSURANCE	 OVERSEAS INSURANCE
 HOME INSURANCE	 LIABILITY INSURANCE	 HEALTH INSURANCE

 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 (EEI), 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

Jubilee Road Branch

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

Narayangonj Branch

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

B.B. Avenue Branch

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

Khulna Branch

99, Jessore Road, Khulna.
Phone: 02477728419

Kushtia Branch

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

Comilla Branch

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

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. Ray Road, Rangpur
Cell: 01819142530

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

Jessore Branch

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



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

A photograph of a conference room featuring a long, dark wooden table and a row of black leather chairs with metal frames. The chairs are arranged along the table, receding into the distance. In the background, there are large, multi-paned windows that let in bright, natural light, creating a professional and modern atmosphere. The overall color palette is dominated by dark blues, greys, and blacks, with the light from the windows providing a soft contrast.

DIRECTORS' PROFILE



Aftab ul Islam, FCA Chairman

Having 41 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 10 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

Wahidul Haq Siddiqui an eminent and visionary entrepreneur of this country. A native of Chittagong and raised in Dhaka, Mr. Siddiqui is graduate from the University of Dhaka. He is involved with diverse range of industries like Ready Made Garments (RMG), Information and Communications Technology (ICT), Telecommunication and Financial sector.

Wahidul Haq Siddiqui started his entrepreneurial career in RMG sector. In a few years' time he garnered ample of 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. In late 90s, he took the initiative of launching one of the first internet

service provider (ISP) of this country 'BDCOM Online Ltd'. Under Mr. Siddiqui's well-steered direction, BDCOM won several accolades including the prestigious national award.

Mr. Siddiqui is also a sponsor director of 'Fiber@Home Ltd' one of the first private Nationwide Telecommunication Transmission Network (NTTN) company of Bangladesh. The company has built an infrastructure of underground optical fiber metro Ethernet network all over the country. He occupies a position in the board of Asia Pacific General Insurance Company Ltd, Fiber@Home Ltd, Bangladesh Technosity Ltd and several others ventures.

Wahidul Haq Siddiqui's resourceful mindset and goodwill is appreciated at Bangladesh and overseas. His significant presence across wide-range of industries reveals his knowledge and his enthusiasm for exploring new markets. His proactive approach in trade with global market has always been valued in the business community. 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 Director

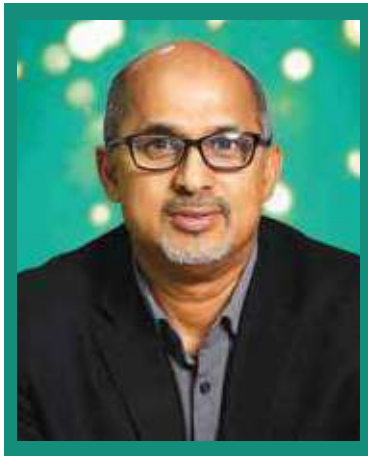
Mrs. Kashmiri Kamal, did Graduation Degree with Honours and Post Graduation Degree in the discipline of Accounting. She has also completed the Article-ship of Chartered Accountants Course. She is actively involved in the day to day business operations of Lotus-Kamal Group (L.K Group). She is the Deputy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



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 Director

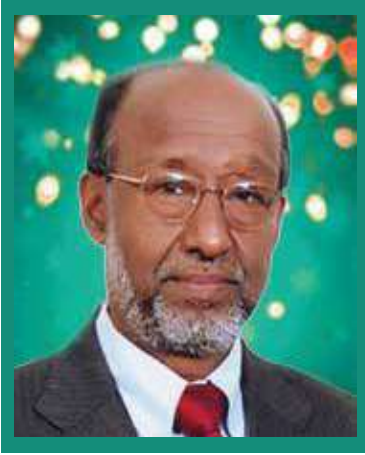
Mr. Gazi A.Z.M. Shamim is a man of business personality & an well established industrialist of the Country. He obtained M.Com (Finance) Degree from the Dhaka University in the year of 1975. He started his business career in 1973 and established various business Enterprises, like- Orient Export Import 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. 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, one of the most prominent business intellectuals of this era, showed persistence by working day and night and bringing his name to its present state. He is a farsighted thinker and one of the most significant business leaders in Bangladesh who has immense contribution in strengthening ties between Japan and Bangladesh. His pivotal role in energizing Mongla Port in 2009 was rewarded by the Government of Bangladesh, and the Hon'ble President of the People's Republic of Bangladesh. Mr. Md. Abdul Hamid handed over the award in person in April, 2018. He is well-known for his dedication towards social development and his visionary economic thoughts for Bangladesh development. A brief position is outlined below,

Business

Managing Director

Haq's Bay Automobiles Ltd.
31 Inner Circular (VIP) Road,
Naya Paltan, Dhaka

Proprietor

Haq's bay Service Centre (ISO accredited)
69/2, Nayapaltan, Dhaka

Proprietor

Haq's bay CNG Conversion Works
22/4, Kawran Bazar, Dhaka

Director

Asia Pacific General Insurance Company Limited
Ta-99, Gulshan Badda Link road, Dhaka-1212

State / Government body and international Organization

Honorary Consul: Consulate of the Republic of Djibouti in Bangladesh.
Director: Infrastructure Development Company Ltd. (A GoB owned Company)
Special Affairs, external affairs: Dhaka SHOO-KOO-KAI, Japanese Commerce & Industry Association in Dhaka
Commercially Important Person(CIP): Made by Government of Bangladesh
Former Director: Teletalk Bangladesh limited (Mobile Company)
Former Advisory Board: Strategic Transport Plan for Dhaka (STP)
Former board Member: Bangladesh road Transport Authority (BRTA) GoB
Former Director: Janata Bank (State owned Commercial Bank)

Trade Body/ Chamber

Former President: Japan Bangladesh chamber of Commerce and Industry (JBCCI)
Former Director: FBCCI
Former Member: Executive Committee of SAARC Chamber
Chairman: Standing Committee relating to the Ministry of Finance (Internal Resource Division)of FBCCI.
Former Co-Chairman: Japan Bangladesh Committee of Commercial and Economic Co-operation
Former President: Bangladesh recondition Vehicles Importers and exporters Association

Social Body

Chairman: Projukti Peeth (socio economic Dev. Centre), Barura Comilla.
Member of Foundation: Independent University Bangladesh (IUB)
Chairman of Foundation: Shaher Banu Ideal School & college, Falkumari, Barura, Comilla
Chairman: Munshi Jinnat Ali Welfare Trust, 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. 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. Moshir Rahman Director

Mr. Moshir 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.

Moshir 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 Energy, 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.

Moshir 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.

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.

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.

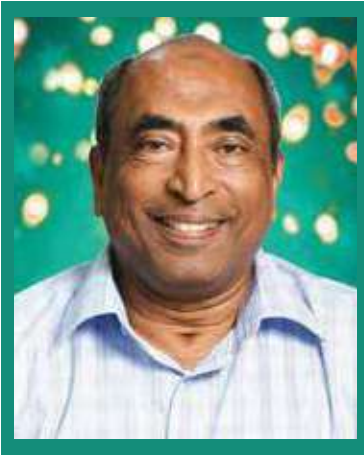
Mr. Hai started his career as a government official working in different ministries and departments starting from Ministry of Agriculture, Ministry of Fisheries & Livestock, Ministry of Industries and Board of Investment (BOI) of Bangladesh. He was also the as Advisor for Development Co-operation & Economic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

COMPOSITION OF BOARD AND ITS COMMITTEE

BOARD OF DIRECTORS

Chairman

Mr. Aftab ul Islam FCA

Vice Chairman

Ms. Kashfi Kamal

Directors

Mrs. Kashmiri Kamal

Mr. Wahidul Haque Siddiqui

Mr. Gazi A.Z.M. Shamim

Mr. Moynul Haque Siddiqui

Mr. Mohd. Shahjahan Miah

Mr. Golam Kabir Chowdhury

Mr. Abdul Haque

Mr. Shah Md. Tawsif Wahid Anabil

Mr. Moshiur Rahman

Mrs. Woahida Pervin (Happy)

Ms. Nafisa Kamal

Mrs. Lipika Biswas

Independent Directors

Mr. Niaz Rahim

Mr. M. Jalalul Hai

Chief Executive Officer (C.E.O)

Mr. Bidhu Bhusan Chakraborty

COMMITTEES

Audit Committee

Mr. M. Jalalul Hai

Chairman

Mr. Aftab ul Islam FCA

Member

Mr. Wahidul Haque Siddiqui

Member

Mr. Golam Kabir Chowdhury

Member

Mr. Moshiur Rahman

Member

Nomination & 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

Claims 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

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

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

Mr. Bidhu Bhusan Chakraborty

SENIOR EXECUTIVES

Mr. Mohammad Salim
Additional Managing Director

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

Mr. Mohammad Younus
Assistant Managing Director (c.c), Underwriting & Claims

Mr. Md. Shariful Islam Chowdhury
Assistant Managing Director (c.c) & Company Secretary

Mr. Shamshad Atique
Assistant Managing Director (c.c)

Mr. Rezwatul Haque
Assistant Managing Director

Mr. Zahirul Islam
General Manager, Re-insurance

Mr. Gobindo Chandra Saha
Vice President

Deputy Vice President

Mr. Yahya Chowdhury
Mr. Farukuzzaman
Mr. Giasuddin Haider
Mr. Mofizul Islam Patwary
Mr. David Halder

Assistant Vice President

Mr. Manzur Hossain
Mr. Swapan Kumar Sarker
Mr. Abul Bashar Khan
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



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 (c.c), Underwriting & Claims



Mr. Mohammed Younus joined the Company as Deputy General Manager and currently discharging his responsibilities as Assistant Managing Director (c.c), 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 (c.c) & Company Secretary

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 12 years of experience he received from the insurance sector. At present he is discharging his responsibilities as Assistant Managing Director (c.c) & Company Secretary 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

General Manager, 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 Assistant Managing Director (c.c) & 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 (c.c) & 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 Uttara 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.



BUSINESS DEVELOPMENT EXECUTIVES

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 Mass 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 (c.c)
& In-charge of Khulna Branch
Cell: 01711-295530



Mr. Mohammad Rezwanul Haque

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



Mr. Giasuddin Haider

Deputy Vice President &
In-charge of Jubilee Road Branch
Cell: 01819-389917



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 Halder

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



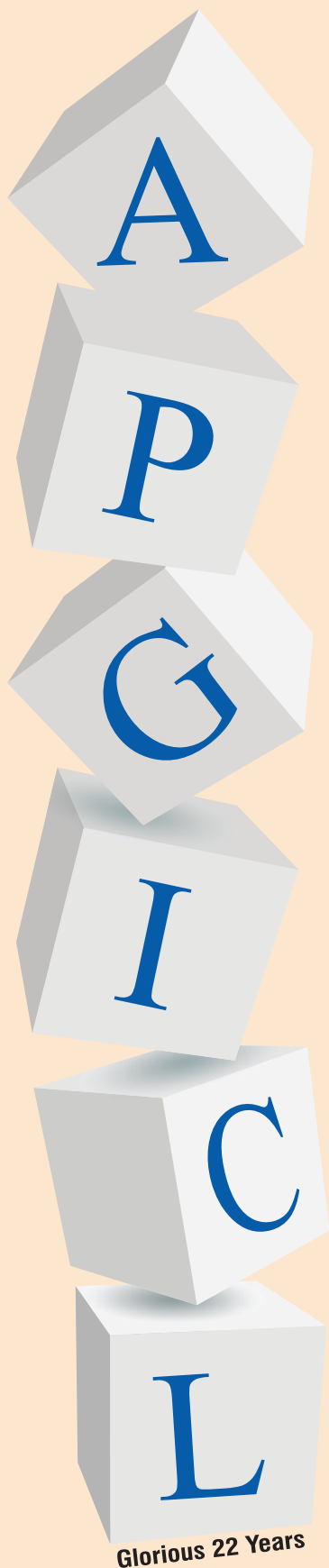
Mohammad Bappy

Manager and
In-Charge of Rajshahi Branch
Cell: 01751-363373



Mrs. Shahinur Mondol

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



HIGHLIGHTS 2021

at a Glance

Dividend	➤	18% Cash
Earnings Per Share	➤	2.33
Net Asset Value (per Share)	➤	21.96
Gross Written Premium	➤	523.98 Million
Net Premium	➤	302.23 Million
Underwriting Profit/(Loss)	➤	128.79 Million
Investment (FDR, Bond & Share)	➤	804.54 Million
Total Assets	➤	1421.98 Million
Net Claims Paid	➤	65.10 Million



MESSAGE FROM THE CHAIRMAN

-Aftab ul Islam, FCA

Esteemed Shareholders,

I am pleased to present this review on overall performance of Asia Pacific General Insurance Company Limited and the effective role played by the Board of Directors in achieving the desired objectives.

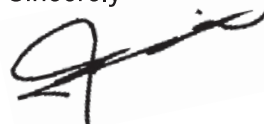
This year, the Company again flourished in difficult macroeconomic conditions. We further cemented our position as an important market player and remain well poised for sustainable future growth. Our aim is to play an active role in the growth of Insurance industry by offering high quality products and services tailored to the needs of our esteemed clients while ensuring compliance with regulatory requirements.

In 2021, the positive results of Asia Pacific Insurance were in line with its robust growth over the last several years based on vision of the Board and the Management. Alpha Credit Rating Agency maintained our Insurer Financial Strength rating as Double A plus (AA+), which was a testament to the excellent guidance of our Board and efforts put in by the Company. A sustainable growth of 53% was witnessed in profit before taxes over the corresponding period, well supported by profits of BDT. 128.79 million from Business Operations and Investment & other Income of BDT. 56.62 million, which grown significantly by 13% compared to the year 2020. The Company's excellent performance has also resulted in the Board recommending disbursement of 18% (BDT. 1.80 per share) cash dividend for the year 2021. The excellent guidance, collective contributions and efforts of our Board members allowed the Company to not only execute its overall strategy but also achieve its profitability targets while maintaining excellent market reputation. The Board ensured implementation of best practices for corporate governance by maintaining high levels of professional and business conduct and implementing effective internal controls.

The new financial year will bring in its own set of challenges which are already lined up. We are however confident that things will only get better for the industry and economy at large as most citizens of the country should be vaccinated in this year. This is also the year that the Company turns 22 years old on the next year. This journey of profitability, innovation and excellence would not have been possible without the continued support and belief our customers, employees, partners, regulators and all the stakeholders. 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 the end, I would also like to thank the Insurance Development and Regulatory Authority (IDRA) Bangladesh Securities & Exchange Commission, Dhaka Stock Exchange, Chittagong Stock Exchange, Insurance Association and our reinsurer (SBC) for their continued support. I am confident that the Company will continue to move towards greater heights of success on back of guidance of Board of Directors, innovative product portfolio and focus on providing unparalleled client experience.

Sincerely



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 COVID-19 pandemic. Something of this scale and nature was not only unprecedented but was unlike anything, any of us have ever experienced. The insurance industry was deeply impacted with the pandemic becoming a regular reality throughout the year. 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 one of our most profitable years and have maintained our profit leadership in the insurance industry.

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. Despite increasing infection rates by new waves and variants of Covid-19, 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 growth of 13.39% during the year under review. Resultantly, our Credit Rating was also improved to AA+ (Ratings have been harmonized to AA by Alpha Rating subsequently in July 2020), 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. 523.98 million in 2021 as against BDT. 462.16 million in 2020. As we always try to maintain a healthy underwriting profit, this year we again are able to increase it with 6.80% compare to the previous year from BDT. 120.57 million to BDT. 128.79 million. Our gross claim payment was BDT. 120.82 million, which shows our claim paying ability during the year 2021. Total Assets now stand at over BDT. 1421.98 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 22nd 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 2021. 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 Outlook

One year into the COVID-19 pandemic, the accumulating human toll continues to raise concerns, even as growing vaccine coverage lifts sentiment. High uncertainty surrounds the global economic outlook, primarily related to the path of the pandemic. The contraction of activity in 2021 was unprecedented in living memory in its speed and synchronized nature. But it could have been a lot worse. Although difficult to pin down precisely, IMF staff estimates suggest that the contraction could have been three times as large if not for extraordinary policy support. Much remains to be done to beat back the pandemic and avoid divergence in income per capita across economies and persistent increases in inequality within countries.

The global economy is recuperating invincibly from the COVID-19 outbreak, but the recovery process is very different and uneven among countries. In the World Bank published report titled „Global Economic Prospect, June 2021“, the economic growth is projected at 5.6 percent in 2021 which was contracted to 3.5 percent in 2020. Substantial fiscal support for the economy, policy support and vaccine access are the major determinants of this unstable growth. Global growth is set to reach 4.3 percent and 3.1 percent respectively in 2022, and 2023 in that report.

The report also foresees that the growth of developed

economies will reach 5.4 percent in 2021, with 6.8 percent potential economic growth in the United States. More contagious strains of coronavirus which have recently spread to countries with emerging markets and developing economies, along with vaccine availability are expected to hamper the country's recovery process. Growth in emerging markets and developing economies is projected at 6.0 percent in 2021, with China growing at 8.5 percent and India at 8.3 percent.

In the World Economic Outlook (WEO) April 2021, International Monetary Fund (IMF) projected that the global economy to grow at 6.0 percent in 2021 which is 0.8 percent higher than the estimate of October 2020 WEO. For advanced economies, expected growth rate is 5.1 percent and for emerging markets and developing economies growth is projected at 6.7 percent in 2021. Initially the report made conservative prediction. After analyzing the recent resilient trend of global economic growth, the revised forecast has been made with higher projection.

Bangladesh Economy

It has been among the fastest growing economies in the world over the past decade, supported by a demographic dividend, strong ready-made garment (RMG) exports, and stable macroeconomic conditions. Continued recovery in exports and consumption will help growth rates pick up to 6.4 percent in fiscal year 2021-22.

Bangladesh has an impressive track record of growth and poverty reduction. It has been among the fastest growing economies in the world over the past decade, supported by a demographic dividend, strong ready-made garment (RMG) exports, and stable macroeconomic conditions. Continued recovery in exports and consumption will help growth rates pick up to 6.4 percent in fiscal year 2021-22.

Bangladesh tells the world a remarkable story of poverty reduction and development. From being one of the poorest nations at birth in 1971 with per capita GDP tenth lowest in the world, Bangladesh reached lower-middle-income status in 2015. It is on track to graduate from the UN's Least Developed Countries (LDC) list in 2026. Poverty declined from 43.5 percent in 1991 to 14.3 percent in 2016, based on the international poverty line of \$1.90 a day (using 2011 Purchasing Power Parity exchange rate). Moreover, human

development outcomes improved along many dimensions.

Bangladesh, like other countries, faces the daunting challenge of fully recovering from the COVID-19 pandemic which has constrained economic activities and reversed some of the gains achieved in the last decade. The COVID-19 pandemic decelerated economic growth in 2020 & 2021. The pace of poverty reduction slowed down, exports declined, inequality increased across several dimensions and the poverty rate increased to 18.1 percent from 14.4 percent. Nevertheless, strong remittance inflows and a rebound in export market have helped the economy to start recovering gradually.

To recover fully and achieve its growth ambitions of achieving upper-middle income status, Bangladesh needs to address the challenge of containing COVID-19. Vaccinating the population will reduce the incidence of the disease and mortality and enable the full resumption of economic activities. Bangladesh also needs to address the challenge of creating jobs/employment opportunities through a competitive business environment, increased human capital and skilled labor force, efficient infrastructure, and a policy environment that attracts private investments.

Other development priorities include diversifying exports beyond the RMG sector; deepening the financial sector; making urbanization more sustainable and strengthening public institutions. Addressing infrastructure gaps would accelerate growth and reduce spatial disparities in opportunities across regions and within cities. Addressing vulnerability to climate change and natural disasters will help Bangladesh to continue to build resilience to future shocks. Pivoting towards green growth would support the sustainability of development outcomes for the next generation.

In the long-term, the Bangladesh GDP Growth Rate is projected to trend around 7.50 percent in 2022, according to our econometric models. Bangladesh is considered as a developing economy. Bangladesh's economic growth is expected to increase to 6.6% in the fiscal year ending June 2022, according to the International Monetary Fund, as the coronavirus pandemic abates and policies remain accommodative.

BANGLADESH INSURANCE INDUSTRY OVERVIEW

The Insurance industry bounced back unequivocally in 2021 after getting hit by the coronavirus widespread

much obliged to the compression of over the top commission to operators and digitization of administrations. Add up to net premium of life and non-life protections developed 8.45 per cent year-on-year to Tk 14,392 crore in 2021, agreeing to the Protections Improvement and Administrative Specialist (IDRA). However, premium fell 0.89 per cent to Tk 13,271 crore in 2020 due to pandemic.

In 2021, the IDRA issued circular excepting protections companies from paying more than 15 per cent of the premium as commission to their agents. However, most safeguards neglected the order, inciting the controller to issue a take note in late 2019, guideline them to comply for the purpose of the sector's welfare. Subsequently, in an assembly with the Bangladesh Protections Affiliation in 2019, protections companies collectively concurred to take after the arrange in a offered to keep the division alive. Many companies advertised as tall as 60 per cent of the premium as commission to secure commerce, which harmed benefits of the guarantees, concurring to industry insiders.

In 2019, life and non-life protections add up to net premium is Tk 13, 389 crore. On the other hand, it diminished in 2020 to come in at Tk 13, 271 crore. In expansion, it developed in 2021 and turned into Tk 14, 392 crore. Concurring to the commerce standard and protections data established, in 2020 the protections industry contributes as it were 0.4 per cent to Bangladesh's developing net household item (GDP). There are 33 life protections and 46 non-life protections companies dynamic within the nation. Of them, 49 are recorded with the stock showcase.

As a entirety, 2020 was characterized by vulnerability and challenges. Be that as it may, each organization did not respond within the same way to outlive within the quickly changed circumstances. Whereas a few businesses experienced an unfavorable effect, others found modern roads of development.

The widespread gave communities and businesses an impulse to improve and reexamine on how they work. Over the world and in Bangladesh, companies have found better approaches to provide for clients by overhauling their foundation and operations, and by advertising new services and ways to connect. Bangladesh is rising against all the deterrents like it did numerous times within the past. The economy is starting to appear signs of recuperation. The Government is taking dynamic steps in all divisions counting wellbeing,

framework and back to maintain our past development momentum. The widespread has brought more noteworthy center on people's wellbeing, the require for budgetary security and the instruments that empower this - counting protections

As we celebrate Bangladesh's 50th commemoration of freedom in 2021, it is beyond any doubt we are going see indeed more collaboration to realize the protections industry's potential. Finally, the insurance industry must seek to lead with purpose and live up to its highest aspirations, particularly in the wake of the COVID-19 pandemic. Insurers had to be there for customers and undertook large-scale change quickly to make sure they could serve people in need – and they must continue to do so, particularly if they are to help the world prepare for increasing climate risk.

FINANCIAL REVIEW:

During the year 2021, our gross premium income has increased to BDT 523.98 million in 2021 from BDT 462.16 million in 2020 or increased by 13.37% resultant enhanced performance in acquiring new business portfolio despite of the outbreak of COVID -19, which bring about an increase also in Net premium income by 4.15% to BDT 302.23 million from BDT 290.17 over the prior year, as the Company adjusted its reinsurance premium to assume more risk on the class wise business portfolio. While profit from operation i.e underwriting profit increased by 6.81% from BDT 120.57 million to BDT 128.79 million. Concerning revenue by class of business, our Marine portfolio is the largest contributor accounting for 40.06% of total GWP. Our Fire portfolio accounts for 39.85% of total GWP with Motor and Miscellaneous contributing the remaining 20.09%. Our Claim payment for the year 2021 was BDT 120.95 million compared to BDT 125.43 million in 2020. Total Assets now stand at over BDT. 1421.98 million over the year endorsing the Company's financial strength and stability.

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. Marine and Fire Insurance contribute the most to total GWP, contributing for 40.06 percent and 39.85 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 10.14 percent from BDT 189.48 million in 2020 to BDT 208.71 million in 2021. The net premium earned from the Fire Insurance business was BDT 95.77 million after reinsurance premiums were ceded. The Company's fire insurance operation resulted in an underwriting profit of BDT 3.70 million as opposed to underwriting loss of Tk. 3.59 million in the previous year. Fire insurance is contributing the 39.85% of total premium.

Marine & Hull Insurance Business:

Marine Insurance is contributing 40.06% of the total Premium and be the main contributor to revenues remaining the same in 2021 as in 2020. The gross written premium income has increased by 6.54% from Marine & Hull insurance from BDT 197.05 million in 2020 to BDT 209.94 million in 2021. After ceding re-insurance premium, the net premium income from Marine insurance business stood at BDT 161.79 million. The Company earned an underwriting profit of BDT 107.29 million in 2021.

Motor Insurance Business:

The gross written premium income in Motor Insurance Business decreased by 12.17% from BDT 41.92 million in 2020 to BDT 36.82 million in 2021 due to the fact that there is no obligation to have Motor Insurance in the Road Transportation Act - 2018. The net premium income stood at BDT 35.47 million. The Company earned an underwriting profit from motor insurance business for BDT 25.70 million. Motor business contributes 7.02% of the total underwriting portfolio of the Company.

Miscellaneous Insurance Business:

In the year 2021, the Company's Miscellaneous Insurance Business increased by 103.29%. The gross written premium of Miscellaneous Insurance business for BDT 68.49 million while it was BDT 33.69 million in 2020. The net premium income from Miscellaneous Insurance business stood at BDT 9.19 million after ceding reinsurance premium. Miscellaneous business characterizes 13.07% 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 increased by 6.81% from BDT 120.57 million to BDT 128.79 million due to well-maintained management expenses and increase in class-wise business portfolio. We are taking all required steps throughout our organization to improve our capacity to deliver excellent underwriting profit growth all across our business units.

INVESTMENTS AND ITS INCOME:

Total investment of the Company comprising of Fixed Deposits (FD), Shares & Bonds stood at BDT 927.46 million in 2021 against BDT 804.54 million in 2020. Out of the total investment, about 82% was concentrated in Fixed Deposit (F.D) with various Commercial Banks & NBFIs for BDT 757.89 million and remaining 18% includes investment in Shares & Bond for BDT 169.57 million in 2021. 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 2021, Investment income increased by BDT 12.03 million from BDT. 44.59 million in 2020 to BDT. 56.62 million in 2021. This was happened because the increase of income derived from the investment in the Capital Market.

TOTAL ASSETS:

The Net Assets of the Company stood at BDT 934.87 million in 2021, while it was BDT 879.02 in 2020. Net Asset Value per Share (NAV) is BDT 21.96 in 2021 as against BDT 20.63 in 2020.

TOTAL LIABILITIES:

The Corrent liabilities of the Company stood at BDT 487.11 million in 2021 from Tk. 407.83 million in 2020. The Shareholders' Equity is BDT 930.15 in 2021, while it was 873.80 in 2020.

PROPOSED DIVIDEND:

Considering the profit of the Company, The Board of Directors has been pleased to recommend for declaration of 18% (Eighteen) Cash dividend to the Shareholders for an amount of BDT 76,230,000/- only subject to approval of the 22nd 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 2021. 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. 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 management and deals with risk management issues. See page: 75

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. 37 (Page: 126).

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 2021 was BDT 2.44 million. The total number of Vehicle was 12 of which total cost was BDT 191.35 million and the written down value as at December 31, 2021 was BDT 71.57 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, 2021 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 08, 2022.
- xi) There are no extraordinary activities and their implications (Gain or Loss)

- xii) There is no significant variance that occurs between Quarterly and Annual Financial Performance.
- xiii) Minority shareholders have been protected from abusive action.
- xiv) At December 31, 2021 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

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: 44

COMPOSITION OF THE BOARD

The Board of the Company is comprised of 17 members as on 31 December 2021, 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 REMUNEBATION 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, 2021 is shown in Page: 63

BOARD MEETING AND ATTENDENCE

During the year 2021, 04 (four) Board meetings were held. The attendance of Directors is shown in the page of 60 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 Public Subscriber Shareholder Directors shall retire in the 22nd Annual General Meeting and they being eligible, offer themselves for re-election as per provision of the Article – 115 of the Company.

01. Mr. Moshir Rahman

02. Ms. Nafisa Kamal

03. Mrs. Woahida Pervin Happy

04. Mrs. Lipika Biswas

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 but being eligible as per section 210(3) of the Companies Act, offered themselves for re-appointment to act as Statutory Auditor of the Company for the year 2022. Considering the performance of M/s. Zoha Zaman Kabir Rashid & Co., Chartered Accountants, the Board recommended to re-appoint them as Statutory Auditor of the company for the year 2022 with remuneration as to approve in the 22nd 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





মালেক সিদ্দিকী ওয়ালী, চার্টার্ড একাউন্টেন্টস
৯-জি, মতিঝিল বাণিজ্যিক এলাকা, ঢাকা-১০০০

Malek Siddiqui Wali

CHARTERED ACCOUNTANTS

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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, 2021. This Code relates to the Notification No. BSEC/CMRRC/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:

- 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;
- 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;
- 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
- The Governance of the company is highly satisfactory.

Place: Dhaka

Date: May 30, 2022


Malek Siddiqui Wali
Chartered Accountants

Sd/-
Md. Waliullah, FCA
Managing Partner

Associated firm of **Reddy Siddiqui & Kabani**, Park View, 183-189 The Vale, London, W3 7RW, UK
E-mail: mail@reddysiddiqui.com, Website: www.reddysiddiqui.com

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) f 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 (NBFI)	✓		
1(2)(b)(x)	Independent director has not been convicted for a criminal offence involving moral turpitude	✓		

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	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1(4)(d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/or Chief Executive Officer	✓		
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 was 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	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
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	✓		
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% and detail shareholding are disclosed in the note 04 of Financial Statements.
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	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
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	✓		
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			

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
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	✓		
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;	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
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;	✓		
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:	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
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	✓		
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 to report.
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;			

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
5(6)(a)(ii)(d)	Any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;			N/A No such incident was occurred to report.
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).	✓		
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

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
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);			No Such Incident was occurred
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.	✓		
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:			

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
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);	✓		
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	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
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 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 2021 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 2021 & report thereof to the Board.
- Review of Audit Report for the year 2021 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
20.04.2022


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 :

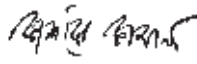
1. The values of investments as shown in the Balance sheet have been taken at cost and the quoted value thereof mentioned wherever available.
2. The values of all assets as shown in the Balance sheet and as classified on form "AA" annexed have been duly reviewed as at 31st December, 2021 and in our belief, the said assets have been setforth 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: 21 April, 2022

The Board of Directors

Asia Pacific General Insurance Company limited

Subject: Declaration on Financial Statements for the year ended on 31st December 2021.

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, 2021 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, 2021 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.

Sincerely yours,



Bidhu Bhusan Chakraborty
Chief Executive Officer (CEO)



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	2
4	Mr. Wahidul Haque Siddiqui	Director	4	4
5	Mr. Gazi A.Z.M. Shamim	Director	4	4
6	Mr. Moynul Haque Siddiqui	Director	4	4
7	Mr. Mohd. Shahjahan Miah	Director	4	4
8	Mr. Golam Kabir Chowdhury	Director	4	4
9	Mr. Abdul Haque	Director	4	4
10	Mr. Moshir Rahman	Director	4	2
11	Ms. Nafisa Kamal	Director	4	2
12	Mrs. Lipika Biswas	Director	4	4
13	Mrs. Woahida Pervin (Happy)	Director	4	4
14	Mr. Niaz Rahim	Independent Director	4	3
15	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	4
4	Mr. Mohd. Shahjahan Miah	Member	6	6
5	Mr. Gazi A.Z.M. Shamim	Member	6	6
6	Ms. Kashfi Kamal	Member	6	4

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	2	2
2	Mr. Wahidul Haque Siddiqui	Member	2	1
3	Mr. Mohd. Shahjahan Miah	Member	2	2
4	Mr. Gazi A.Z.M. Shamim	Member	2	2
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	2

Executive Committee

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



POSITION OF SHAREHOLDING

Category of Shareholders	For the year-2021		For the year-2020	
	NOS Holding	% of holding	NOS Holding	% of holding
1. Sponsors and Directors: share of Tk. 10 each fully paid-up	16,791,400	39.66%	17,638,400	41.64%
2. Institutions	10,736,100	25.34%	10,748,430	25.38%
3. General Public	14,822,500	35%	13,963,170	32.98%
Total	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 : Public Shareholder Director				
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
2017	2,615	(436)	(14.29%)
2018	3,195	580	22.18%
2019	2,887	(308)	(9.64%)
2020	5,192	2,350	662%
2021	4,091	(1101)	(21.20%)

EQUITY STATISTICS

Particulars	Amount in Million BD Taka				
	2021	2020	2019	2018	2017
Authorized share capital	1,000.00	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)	932.12	873.68	832.92	801.43	795.76
NAV (Book Value) Per share	21.96	20.63	19.66	18.89	18.79
Market Share Capitalization	2900.97	3172.02	1,058.75	1,122.27	1,067.22
EPS against Each Share Tk. 10/-	2.33	1.97	1.74	1.55	2.62

RESERVE AND CONTINGENT LIABILITIES

Particulars	Amount in Million BD Taka				
	2021	2020	2019	2018	2017
Reserve for exceptional losses	307.70	277.50	248.50	217.50	190.10
Investment fluctuation fund	87.42	118.62	82.20	65.13	60.26
General Reserve	13.50	13.50	13.50	13.50	13.50
Retained Earning	82.74	56.60	44.72	44.24	69.52
Total	493.47	466.22	388.92	340.37	333.38

MARKET CAPITALIZATION OF SHARES

Particulars	2021	2020	2019	2018	2017
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)	68.50	74.90	25.00	26.50	25.20
Market Shares Capitalization (BDT)	2,900,975,000	3,172,015,000	1,058,750,000	1,122,275,000	1,067,220,000

MARKET SHARE PRICE OF THE COMPANY

Months in 2021	Dhaka Stock Exchange (DSE)		Chittagong Stock Exchange (CSE)	
	High	Low	High	Low
January	70.70	62.40	74.00	57.50
February	67.30	60.40	65.60	56.10
March	64.20	50.90	64.00	58.60
April	73.20	57.90	73.90	60.20
May	75.50	66.00	76.30	64.90
June	78.50	70.50	78.00	67.00
July	72.70	71.30	72.60	67.00
August	71.00	64.00	70.50	63.70
September	73.00	68.70	73.00	68.00
October	69.80	67.80	71.00	65.00
November	68.90	61.70	68.90	60.30
December	68.50	61.70	72.70	60.30

5-YEARS FINANCIAL HIGHLIGHT

Operational Performance	Amount in Million (BDT)				
	2021	2020	2019	2018	2017
Gross Premium Income	523.98	462.16	564.33	526.43	466.76
Re-Insurance Ceded	221.74	171.98	216.83	192.00	187.50
Net Premium Income	302.23	290.17	347.50	334.43	279.26
Management Expense	114.87	95.46	109.31	84.31	64.30
Net Claims	65.1	62.36	122.49	111.05	114.78
Underwriting Profit/(Loss)	128.79	120.57	61.92	71.98	40.63
Interest Income	35.11	37.11	48.64	36.92	33.50
Profit on Sale of Share	14.92	1.98	18.54	5.42	61.01
Reserves Fund	13.5	13.5	13.50	13.50	13.50
Investment (FDR & Bond)	757.89	592.6	542.94	468.92	466.44
Investment in Share at fair value	91.57	148.94	185.01	201.53	200.10
Total Assets	1421.98	1286.85	1394.23	1371.40	1348.74
Paid-up Capital	423.5	423.5	423.50	423.50	423.50
Avg: Share Holder Equity	930.14	873.8	818.92	801.40	772.97
Dividend %	18%	10	10.00%	10.00%	15.00%
No. of Shares Allotted	42.35	42.35	42.35	42.35	42.35
Earning Per Share	2.33	1.97	1.74	1.57	2.15
Book Value Per Share	21.96	20.63	19.66	18.96	18.79

Financial Position	Amount in Million (BDT)				
	2021	2020	2019	2018	2017
Authorized Share Capital	1000	1000	1,000	1,000	1,000
Paid -up Capital	423.5	423.5	423.50	423.50	423.50
Profit & Loss appropriation account	82.74	56.06	44.72	44.24	69.52
Share Premium	102.7	102.7	102.70	102.70	102.70
Reserve and Contingent Account	321.2	291	262.00	231.00	203.60
Current Liabilities	487.11	407.83	482.65	503.81	495.35
Current Assets	1117.32	935.8	1181.10	1144.36	1141.99
Fixed Deposit Receipts	757.89	592.6	542.94	468.92	466.44
Investment in Share at fair value	91.57	148.94	185.01	201.53	200.10
Bangladesh Govt. Treasury Bond	78	63	25.00	25.00	25.00
Account Receivable	164.71	194.63	173.29	207.63	185.78
Inventories	0.25	0.24	2.09	1.78	1.56
Total Assets	1421.98	1286.85	1324.21	1310.89	1290.77

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)	
	2021	2020		2021	2020
Gross Premium Income	523.98	462.16	Re-insurance premium	221.74	171.98
Re-insurance commission	35.06	32.09	Agency Commission	23.80	69.32
FDR Interest Income	35.11	37.11	Management Expenses	114.87	95.46
Investment Income	20.20	5.81	Net Claims	65.10	62.36
Other Income	1.29	1.66	Unexpired Risk Adjust	5.13	24.13
Total :	615.64	538.83	Income tax to Govt.	71.61	28.57
			Dividend Distribution	42.35	42.35
			Reserve & Surplus	83.41	44.66
			Total :	615.64	538.83

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 **EVE** 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, 2021 is given below:

Particular	(BDT in million)	
	2021	2020
Net Operating Profit before Tax	170.30	111.80
Govt./ Corporate Tax Provision	71.61	28.57
Net Operating Profit after Tax	98.69	83.23
Cost of Capital	42.35	42.35
Economic Value Added (EVA)	56.34	40.88

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 at 31st December, 2021, 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)	
			2021	2020
Book Value	42,350,000	22.01	932.12	873.68
Market Value	42,350,000	68.50	2900.97	3172.02

ACCOUNTING RATIO PERTAINING TO INSURANCE BUSINESS

Particulars	2021	2020	2019	2018	2017
Profitability and performance ratios					
Gross profit margin ratio	67.88%	58.80%	50.74%	53.12%	55.08%
Operating income ratio (%)	24.58%	26.09%	10.97%	12.72%	8.71%
Net profit margin ratio (after tax) (%)	18.84%	18.01%	13.08%	12.79%	19.21%
Return on assets ratio (%)	10.91%	10%	7.74%	7.30%	20.70%
Return on equity ratio (%)	10.94%	6.47%	9.07%	8.40%	11.60%
Operating cash flow to net profit ratio (%)	132%	110%	10.87%	108.63%	142.44%
Expanses Ratio (%)	43.96%	51.29%	40.37%	26.10%	24.53%
Claim Ratio (%)	12.43%	13.01%	21.71%	34.70%	41.10%
Combined Ratio (%)	56.39%	64.30%	62.08%	60.80%	65.63%

Liquidity Ratio	2021	2020	2019	2018	2017
Current Ratio (times)	2.74	2.32	1.84	1:2.25	1:2.30
Quick ratio (times)	2.74	2.30	1.90	1:2.30	1:2.30
Return on shareholders fund after tax (%)	20.56	20.21%	9.02%	13.87%	11.89%
Earning Ratio :	2021	2020	2019	2018	2017
Price Earnings Ratio (times)	29.40	38.02	14.31%	16.67	11.89
Dividend Payout Ratio = (Dividend/NP)*100	77.25	50.76%	57.47%	62.89%	70.75%
Dividend Yield ratio	2.63	1.34%	4.02%	3.77%	5.95%
Solvency Ratio :	2021	2020	2019	2018	2017
Required Solvency Margin	69.92	62.57	77.93	85.20	63.89
Available Solvency Margin	331.49	287.75	241.93	371.39	415.56
Solvency Margin ratio (Times)	4.74	4.60	3.10	4.36	6.52

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, 2020 are described below:

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	208.71	95.77	0.50	104.35	20.87	19.15	20.87
2	Marine	209.95	161.79	0.70	146.96	29.39	32.35	32.35
3	Motor	36.83	35.48	0.85	31.30	6.26	7.09	7.09
4	Miscellaneous	68.49	9.19	0.70	47.94	9.58	1.83	9.58
	Total :	523.98	302.23					69.89

Total Assets as per Balance sheet	1421.98				Sundry Creditor	49.59	Solvency Margin Available (A-B)
Less :				Amount due to others	93.82		
Amount due from others	164.71			Provision for Taxation	88.22		
Property, Plant & Equipment	135.08			Reserve for exceptional loss	307.70		
Sundry Debtors	61.80			Deposit Premium	62.11		
Stock of Stationary & Stamp	0.25			Reserve of Unexpired Risk	122.71		
A. Total Assets :	1060.14			B. Total Liability :	728.65	331.49	

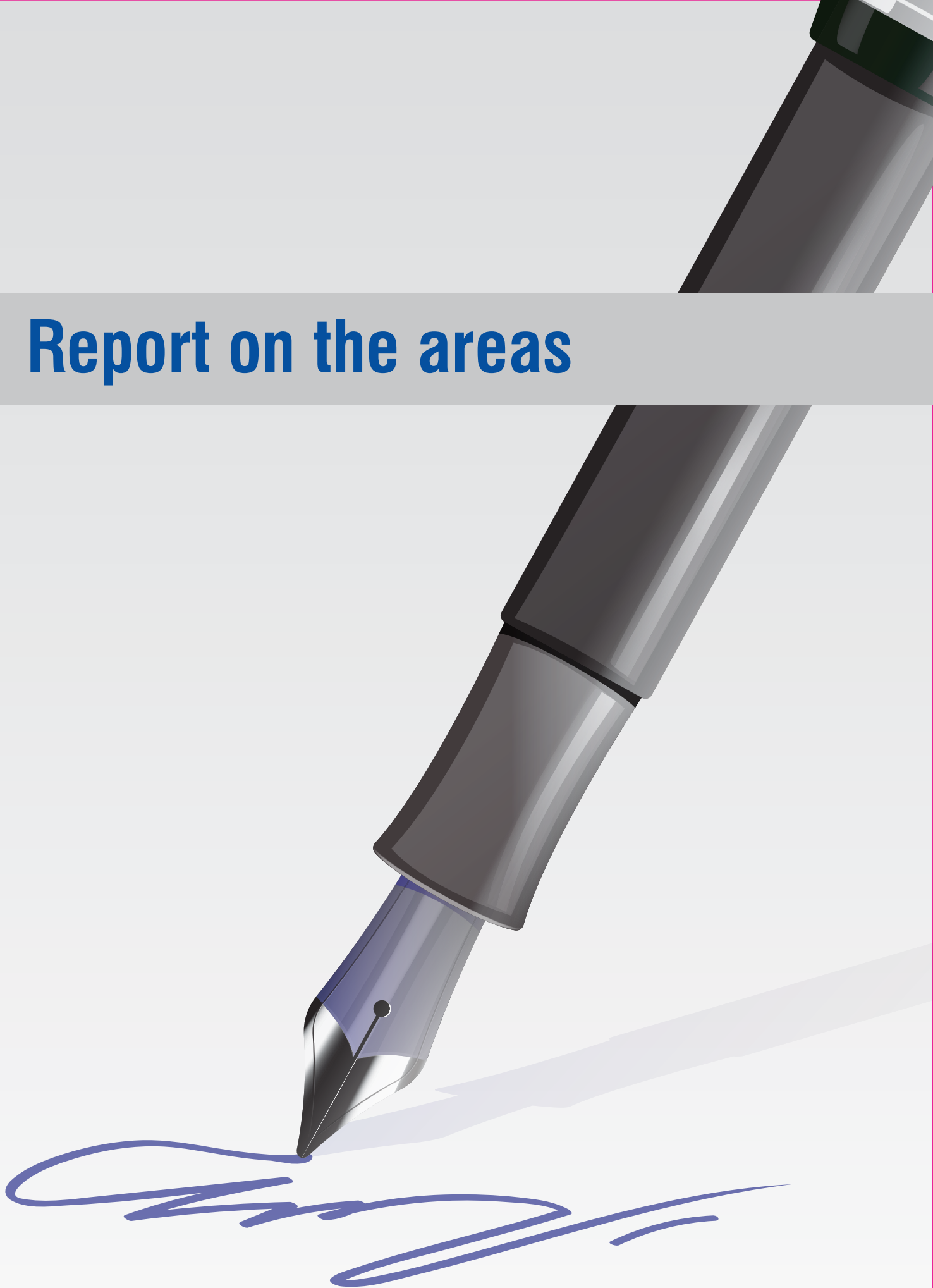
REVIEW ON ASSET QUALITY

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)				
	2021	2020	2019	2018	2017
Investment in Shares & Bonds	169.57	211.94	210.01	291.66	285.35
Cash and Cash Equivalent	863.42	666.82	658.77	613.74	574.09
Fixed Assets	135.08	139.10	145.08	149.90	155.66
Other Assets	253.91	268.99	228.14	255.58	282.55
Total :	1421.98	1286.85	1242.00	1,310.88	1,297.65

Particulars of Assets		(BDT in million)		Growth (%)
		2021	2020	
Investable Assets	Investment in Govt. Bond	78.00	63.00	23.80
	Investment in Listed Co. Shares	91.57	148.94	(35.51)
	Fixed Deposits with Bank & NBFI	757.89	592.60	27.89
	Cash and Bank Balances	105.53	74.22	42.18
Other Assets	Fixed Assets	135.08	139.09	(2.88)
	Other Assets	253.91	269.06	(5.63)
Total :		1421.98	1286.85	10.50%

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, 2021.

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 42.63% and 40.99% respectively. Class wise revenue composition are given below :

(Amount in million BDT.)

Particulars	Fire	Marine	Motor	Misc	Total		Growth/(Declined)	Growth/(Declined) %
					2021	2020		
Gross Premium Income	208.71	209.95	36.83	68.49	523.98	462.16	67.82	13.37%
Re-insurance premium ceded	112.94	48.15	1.35	59.29	221.74	171.98	49.76	28.93%
Net Premium Income	95.77	161.79	35.47	9.19	302.23	290.17	12.06	4.15%
Commission (net)	(6.22)	(2.87)	0.04	(2.88)	(11.93)	35.62	(23.69)	(66.52)%
Management Expenses	45.75	46.02	8.07	15.01	114.87	95.46	19.41	20.33%
Net Claim Paid	49.32	7.98	3.54	4.24	65.10	62.36	2.74	4.39%
Adjusted fund for un-exp. Risk	(3.01)	(3.36)	1.96	(0.71)	(5.13)	24.13	(19)	(78.74)%
Underwriting Profit/ (Loss)	3.70	107.29	25.70	(7.90)	128.79	120.57	8.22	6.81%

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 :

Particulars	2021	2020	2019	2018	2017
Shareholders' Fund/Equity	930.14	873.80	832.92	801.44	799.32
Current Liabilities	487.11	407.83	400.44	503.81	495.35
Current Assets	1117.32	935.80	886.91	869.32	856.65
Fixed Assets less Depreciation	135.08	139.09	145.08	149.90	155.66
Net Asset Value per Share	21.96	20.63	19.66	18.92	18.89

5 years operational performance are given below :

Particulars	Amount in Million (BDT)				
	2021	2020	2019	2018	2017
Gross Premium Income	523.98	462.16	564.33	526.43	466.76
Re-Insurance Ceded	221.74	171.98	216.83	192.00	187.50
Net Premium Income	302.23	290.17	347.50	334.43	279.26
Management Expense	114.87	95.46	109.31	84.31	64.30
Net Claims	65.1	62.36	122.49	111.05	114.78
Underwriting Profit/(Loss)	128.79	120.57	61.92	71.98	40.63
Interest Income	35.11	37.11	48.64	36.92	33.50
Profit on Sale of Share	14.92	1.98	18.54	5.42	61.01
Reserves Fund	13.5	13.5	13.50	13.50	13.50
Investment (FDR & Bond)	757.89	592.6	542.94	468.92	466.44
Investment in Share at fair value	91.57	148.94	185.01	201.53	200.10
Total Assets	1421.98	1286.85	1394.23	1371.40	1348.74
Paid-up Capital	423.5	423.5	423.50	423.50	423.50
Avg: Share Holder Equity	930.14	873.8	818.92	801.40	772.97
Dividend %	18.00%	10.00%	10.00%	10.00%	15.00%
No. of Shares Allotted	42.35	42.35	42.35	42.35	42.35
Earning Per Share	2.33	1.97	1.74	1.57	2.15
Book Value Per Share	21.96	20.63	19.66	18.96	18.79

Financial and economic Scenario of the Country and the globe:

The global insurance premium market, in 2019, reached USD 6.3 trillion with an estimated contraction of -1.4% in 2020 and forecasted recovery growth rate of over 3% between 2021 and 2022. Global non-life insurance premium growth is expected to see a 3.6% annual improvement over the next two 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 set to accelerate the demand for life insurance products.

After a downturn due to the ongoing Covid-19 pandemic, Bangladesh's economy has been trying to get back on track and has succeeded in some cases. The official statistics show that the growth rate dropped to 3.5 percent in FY 2019-20 from 7.9 percent in FY 2018-19 due to Covid-19. However, it was estimated to grow by 5.4 percent in FY 2020-21, and is projected to grow by 7.2 percent in FY 2021-22, according to government statistics. 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 employees as per set pay scale. Management ensured that all employees are remunerated fairly.

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 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 employment contract traditionally following the applicable Insurance Regulation.
- To review the CEO, recommendations regarding remuneration for staff.
- To ensure staff remuneration 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 referen. (ToR).

REPORT ON RISK MANAGEMENT

Risk management is the process of identifying, assessing and controlling threats to an organizations capital and earnings. These threats or risks can stem from a wide variety of sources including financial uncertainty, underwriting liabilities, strategic management errors, accidents and natural disasters.

Insurance firms make a living by taking chances. Insurance companies all across the world write policies that cover specific risks, and in many cases, they even underwrite exotic risks. As a result, insurance companies should be adept at controlling their own risks as a direct consequence. An insurer's sound management is based on how successfully various risks are managed throughout the organization.

Risks we are facing

Underwriting risk

Insurance underwriters evaluate the risk and exposures of the prospective clients. They decide how much coverage the client should receive, how much they should pay for it, or whether to even accept the risk and insure them. Underwriting involves measuring risk exposure and determining the premium that needs to be charged to insure that risk. Accordingly, APGICL maintains an underwriting strategy to achieve the company's mission and vision successfully.

Credit risk

Credit risk is the possibility that a borrower or counter party will fail to meet its obligations in accordance with agreed terms. Regulations strictly prohibit the credit business in insurance sector in Bangladesh. Our company strictly follows the rules & regulations and ensures zero percent of business credit that also reflects a very good positive benefit to the business portfolio.

Market risk

This is the risk to an institution's financial condition resulting from adverse movements in the level or volatility of market prices of interest rate instruments, equities and currencies. Market risk is usually measured as the potential gain/loss in a position/portfolio that is associated with a price movement of a given probability over a specified time horizon. The Management of the Company has a strategic plan to face such risk with efficient hands.

Operational risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems, or from external events. The committee indicates that this definition includes legal risk but excludes systematic risk and reputational risk. Operational risk is managed within acceptable levels through an appropriate level of management focus and resources.

Liquidity risk

The risk that arises from the difficulty of selling an asset. An investment may sometimes need to be sold quickly. Unfortunately, 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,

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.

DIVIDEND DISTRIBUTION POLICY

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 Board of Directors, will be subject to the Shareholders approval at the ensuring Annual General Meeting of the Company.
3. The Management shall ensure compliance of provisions of all applicable laws in relation to distribution of declared dividend by the Company.

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.

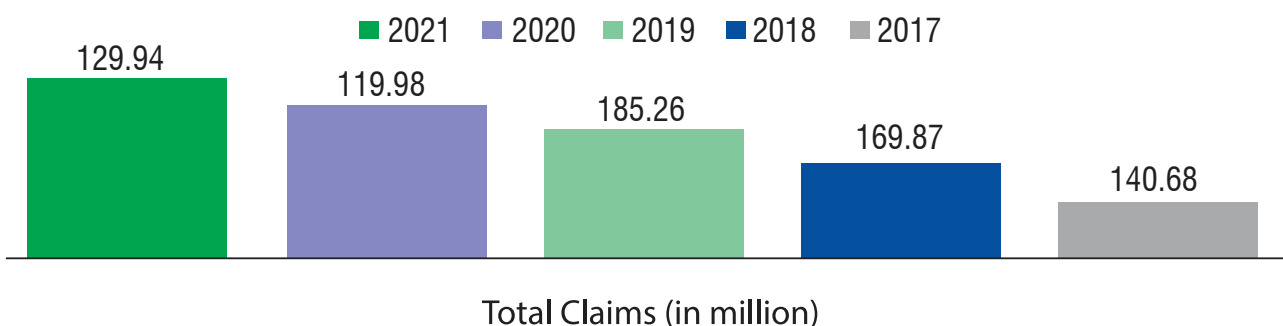
The claim handling process starts with the notification of loss to APGICL and the company appoints a licensed loss adjuster immediately upon receipt of the intimation. Staffs and officers of the Company always alert in 24-hrs to receive claim intimation over telephone, email, post or online. Meanwhile, 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 off 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)				
	2021	2020	2019	2018	2017
Claim outstanding beginning of the year	64.84	57.62	62.77	58.82	25.90
Claim intimation during the year	65.10	62.36	122.49	111.05	114.78
Total Claims	129.94	119.98	185.26	169.87	140.68
Claim paid during the year	71.69	55.15	127.63	107.10	81.86
Claim outstanding at the end of the year	58.25	64.83	57.63	62.77	58.82
Claim paid as % of total claim	55.37	45.96%	68.89%	63.04%	58.47%



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.

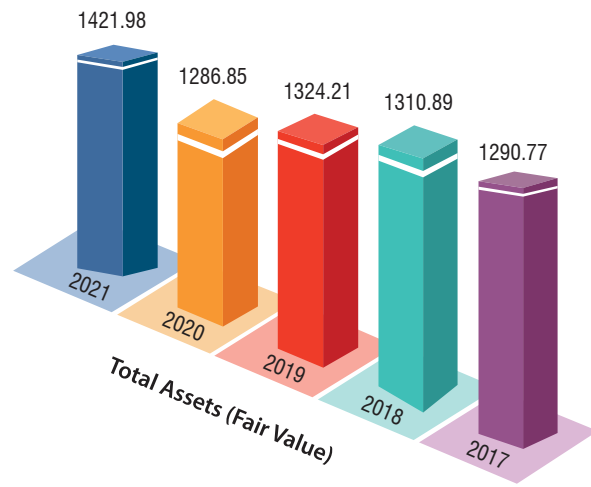
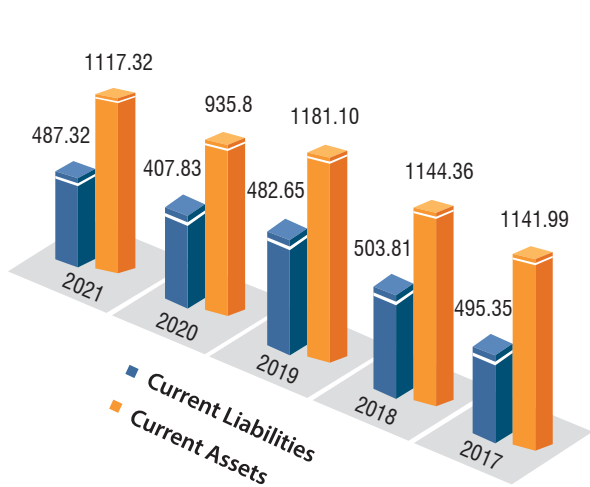
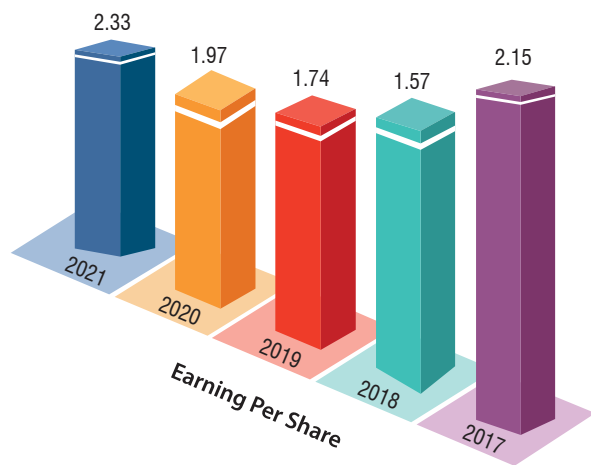
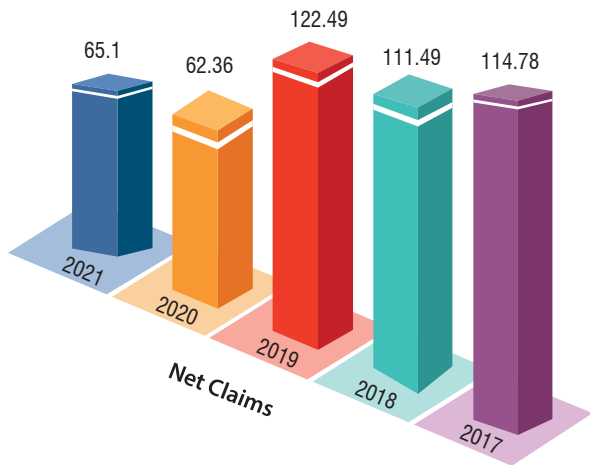
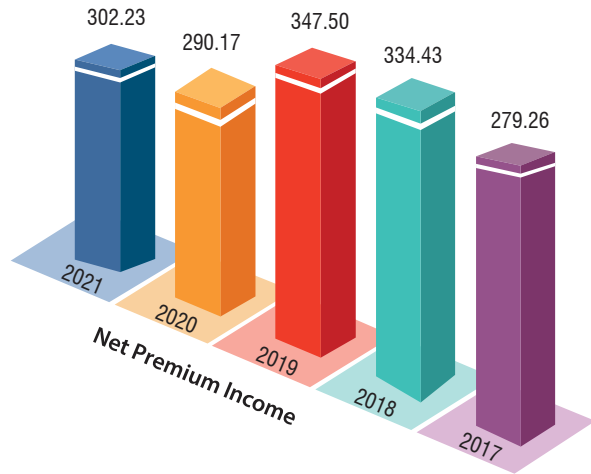
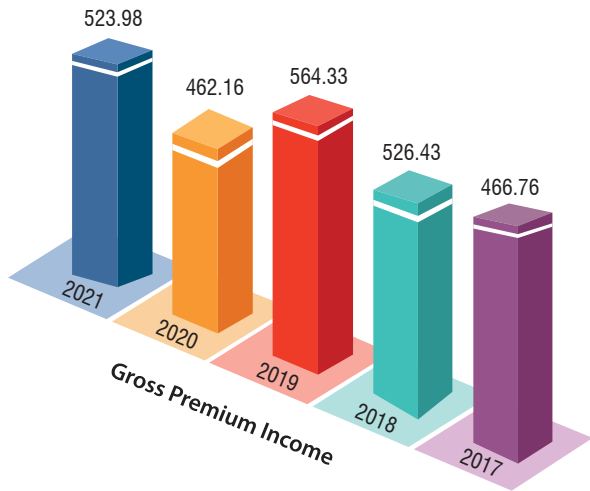
Reinsurance is, by its nature, a global business, which deploys capital across geographical boundaries and line of business. The intent of reinsurance is for an insurance company to reduce the risk associated with underwritten policies by spreading risk across the alternative institutions. Reinsurance also increase 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.

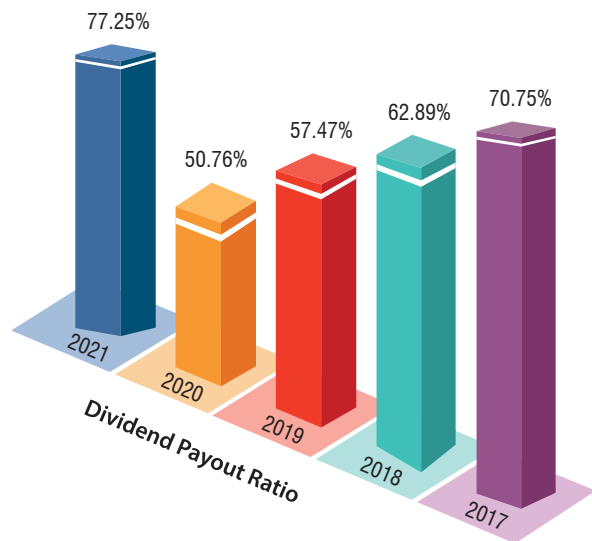
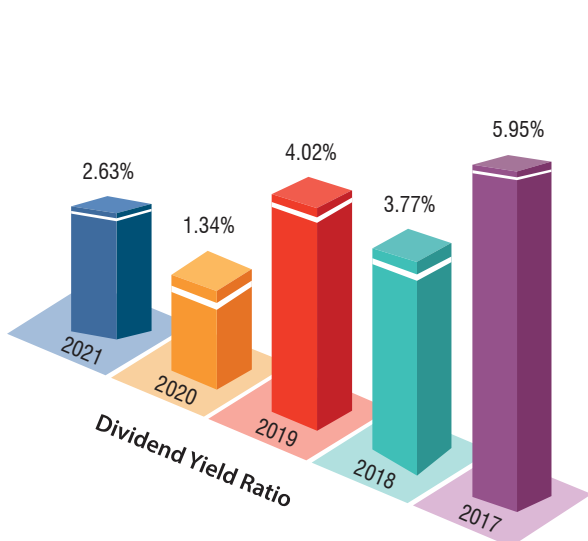
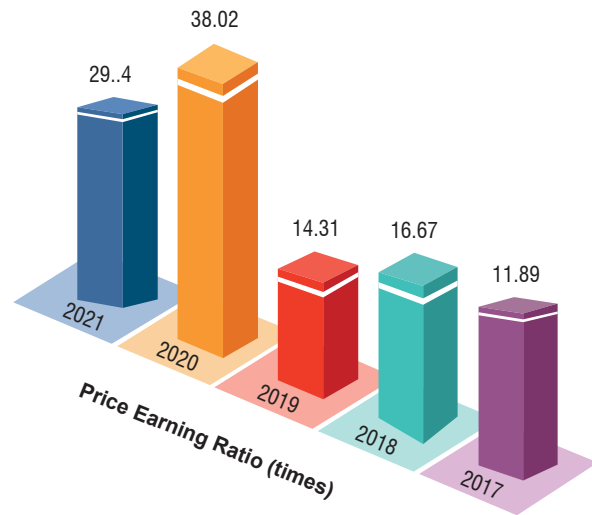
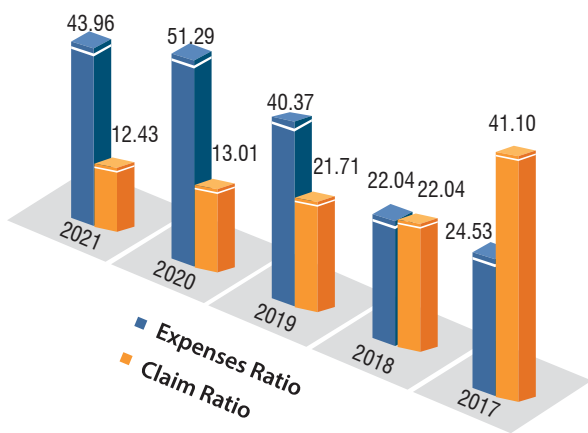
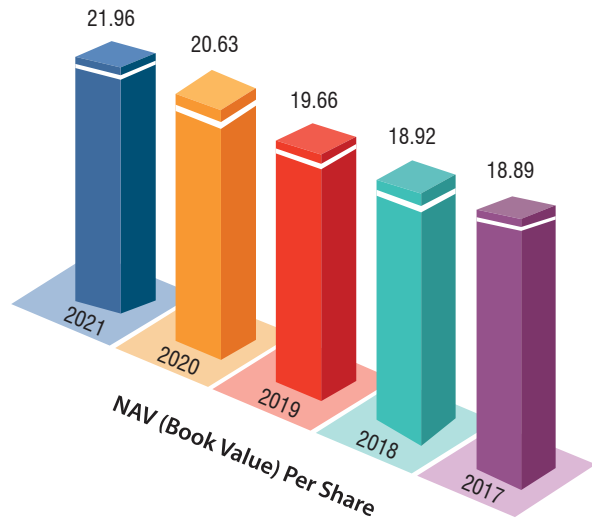
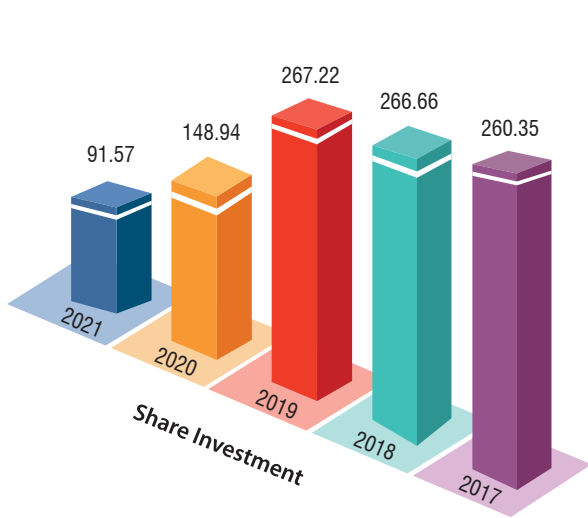
The Company has extensive Re-insurance Treaty agreement up to any amount with Sadharan Bima Corporation (SBC) through Surplus, CAT XL and facultative reinsurance program. Under these arrangements, the Company is in position to underwrite any amount of business with confidence to meet the various needs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

During the year 2021, 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 1,500 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 1.00 million. The Company has also facultative reinsurance arrangement with Sadharan Bima Corporation and other international reinsurer agencies.

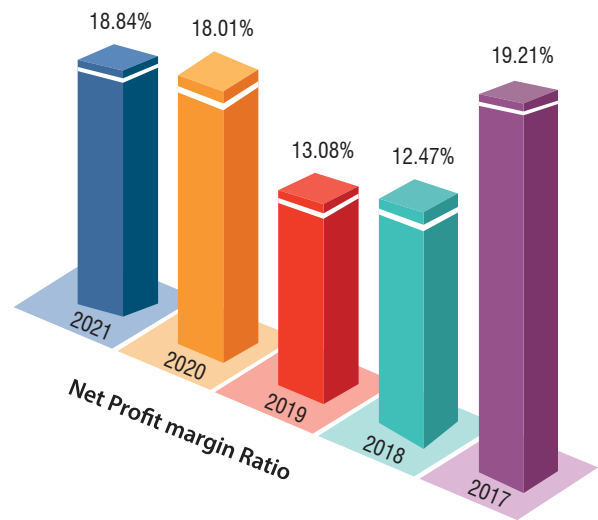
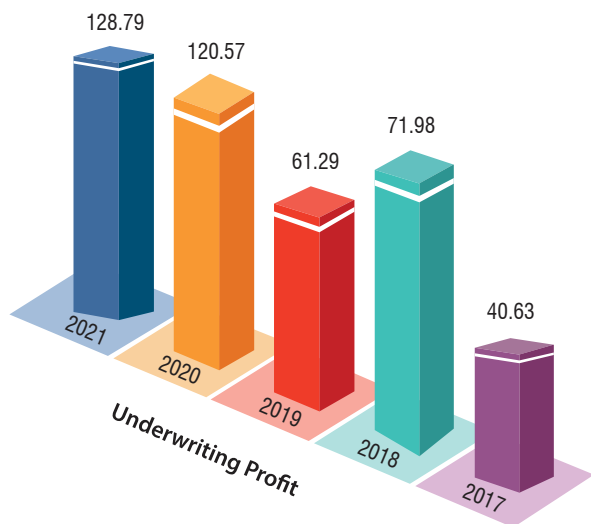
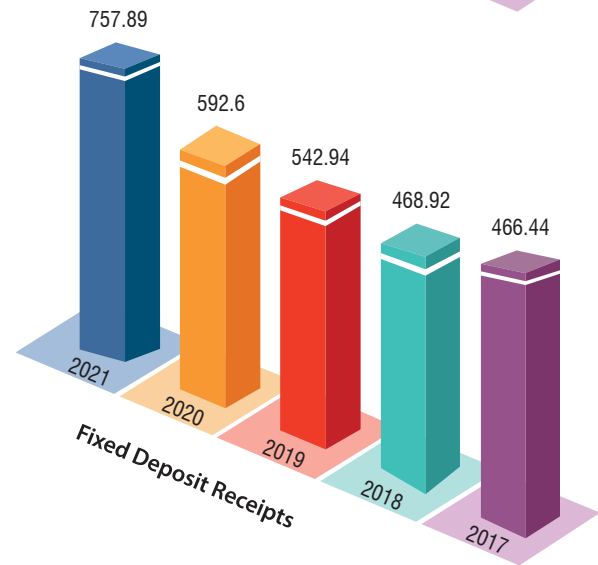
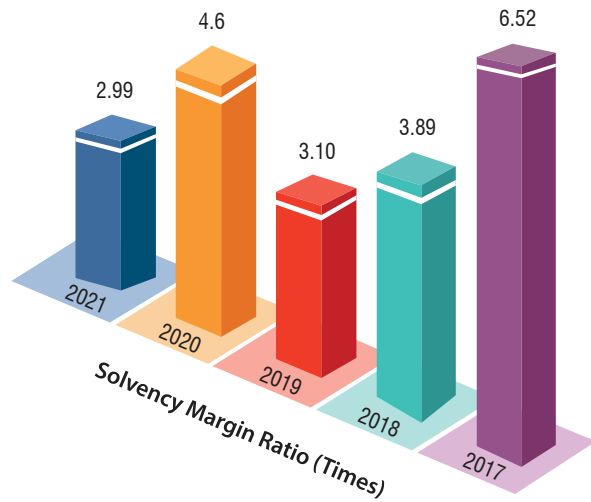
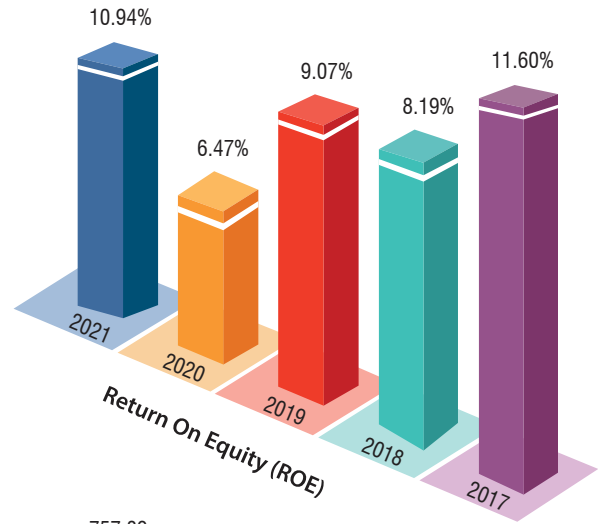
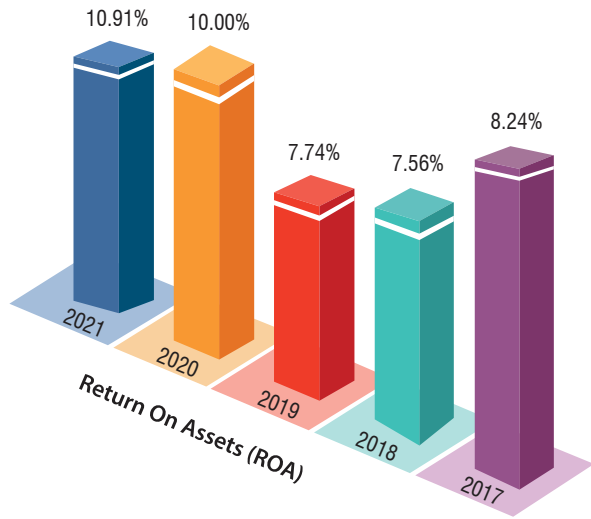
GRAPHICAL PRESENTATION



GRAPHICAL PRESENTATION



GRAPHICAL PRESENTATION





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

Independent Auditor's Report
To the Shareholders of Asia Pacific General Insurance Company Limited
Report on the Audit of the Financial Statements

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 2021, 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 2021, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (FRSs), the Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958, the Securities and Exchange Rules 1987 and other applicable laws and regulations.

Emphasis of Matters:

- The company has reported a Share Investment Fluctuation Reserve Fund for the accumulated losses arising on the Investment in Shares and presented it as sundry creditors under current liability. This fluctuation reserve amounts to BDT 41,926,433 as at 31 December 2021 has been derived from the fund "Share Investment Fluctuation Reserve Fund" amounts to BDT 118,621,692 after adjusting the realised loss on disposal of shares and unrealised loss arising from the changes in fair value of the investment in shares amounting BDT 31,195,432 and BDT 45,499,827 respectively.
- The company has maintained a Gratuity Fund for the employees in line with Bangladesh Labour Act 2006. It has yet to receive the approval of the fund from National Board of Revenue (NBR) under First Schedule Part-C of Income Tax Ordinance 1984.
- The company is yet to institute Worker's Profit Participation Fund (WPPF). Such non-establishment contravenes with section 232 & 234 of the Bangladesh Labour Act 2006.

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.

Zoha Zaman Kabir Rashid & Co., a partnership firm registered in Bangladesh and a member firm of MSI Global Alliance, a leading international association of independent legal and accounting firms.

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Risk	Our response to the risk
<p>Fair Value Reserve:</p> <p>The company has made a number of investments amounting to Tk.91,575,306 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>General insurance premiums comprise the total premiums received for the whole period of cover provided by contracts entered into during the accounting period.</p> <p>Given the important nature, connections to other items to the financial statements and sensitivity of the item we believe this area pose high level of audit risk.</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,
<p>Note no. 30.00 to the financial statements</p>	
<p>Estimated liability in respect of outstanding claims whether due or intimated and claim payment:</p> <p>This account represents Tk. 58,253,659 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.

	<ul style="list-style-type: none"> • 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 49,597,119 the claim due or impart and related balance payable to third parties throughout the next fiscal year. Some creditors, such as banks and other lenders, have lent money to the company and some are vendors or suppliers and Accrued Liabilities.</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>Note no. 12.00 to the Financial Statements</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 provision 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 <p>Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards.</p>
Property Plant and Equipment	
<p>The company has a material amount of property plant equipment with a number of additions made during the year. Due to the latest improved technology and obsolescence makes the items included in the property plant and equipment prone to impairment.</p> <p>The management has concluded that there is no impairment in respect of all the assets parked under property plant and equipment. This conclusion involves significant management judgement.</p> <p>Since the property plant and equipment are material to the Statement of Financial Position representing</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.

	<ul style="list-style-type: none"> We examined the management's periodic review of the property plant and equipment for determination of the impairment and obsolescence.
Revenue	
<p>Revenue of BDT 128,795,668 is recognised in the statement of profit or loss and other comprehensive income for the year ended 31st December 2021.</p> <p>The revenue account is material to the statement of profit or loss and other comprehensive income and is therefore identified as a key audit matter because revenue is one of the key performance indicator of the company's performance and there is an inherent risk in relation to the timing of recognition. This is because there are multiple revenue streams including the fire, marine, marine hull and motor revenue accounts.</p>	<p>In light of the fact that the high degree of complexity surrounds the revenue recognition, we assessed the Company's processes and controls for revenue recognition as part of our audit. Furthermore, in order to mitigate the inherent risk in this audit area, our audit approach included in the testing of the controls and substantive audit procedure, including:</p> <ul style="list-style-type: none"> We evaluated the Company's accounting policies pertaining to revenue recognition and assessed compliance with the politics in terms of IFRS 15 – Revenue from Contracts with Customers. We identified and tested the controls relating to a sample of contracts and assessing their maturity year to confirm the timely recognition of the revenue over the length of the contracts. We conducted substantive testing of revenue recorded over the year using sampling techniques by examining the relevant supporting documents including instruments for each of the different revenue accounts.

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 issued by Bangladesh Securities and Exchange Commission, we also report that:

- a) 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;
- b) 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;
- c) 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;
- d) As per section 63(2) of the Insurance Act 2010, in our opinion to the best of our knowledge and belief 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;
- e) 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;
- f) 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
- g) The expenditure was incurred for the purpose of the company's business.

Place: Dhaka.
Dated: April 21, 2022



Md. Iqbal Hossain FCA
Senior Partner
Enrolment No. 596 (ICAB)

Zoha Zaman Kabir Rashid & Co.
Chartered Accountant
DVC: 2205120596AS542900

Financial Statements F/y 2021

The image features a hand holding a pen over a calculator, with various financial charts and graphs overlaid in a light blue and white color scheme. The background is a soft-focus photograph of a hand using a pen to calculate on a calculator. Overlaid on this are several semi-transparent financial charts: a line graph with a peak and a dip, a bar chart with several vertical bars of varying heights, and a grid pattern. The overall aesthetic is clean and professional, typical of a corporate financial report cover.

BALANCE SHEET

AS AT 31st DECEMBER, 2021

PARTICULARS	NOTE	2021 TAKA	2020 TAKA
Equity & Liability:			
Authorised Capital 1,00,000,000 ordinary shares of Tk. 10 each	3	<u>1,000,000,000</u>	<u>1,000,000,000</u>
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	307,700,000	277,500,000
Retained Earnings		82,748,000	56,604,104
Total Equity		<u>930,146,750</u>	<u>873,802,854</u>
Non-current Liability:			
Deferred Tax	8	4,721,831	5,218,189
Total Non-current Liabilities		<u>4,721,831</u>	<u>5,218,189</u>
Current Liabilities:			
Amount due to other persons or bodies carrying on insurance business		93,828,995	125,116,014
Balance of Funds and accounts	9	122,715,113	117,583,984
Premium deposit	10	62,119,803	12,466,379
Estimated liabilities in respect of outstanding claim whether due or intimated	11	58,253,659	64,840,313
Sundry creditors	12	49,597,119	10,328,327
Unclaimed Dividend Account	13	2,745,060	9,104,340
Provision for Gratuity	14	9,631,905	8,578,913
Current Tax Provision	15	88,223,889	59,819,165
Total current liability		<u>487,115,543</u>	<u>407,837,435</u>
Total equity & liabilities		<u>1,421,984,124</u>	<u>1,286,858,478</u>
Net Asset Value Per Share (NAV)	33	21.96	20.63

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 21, 2022

BALANCE SHEET

AS AT 31st DECEMBER, 2021

PARTICULARS	NOTE	2021 TAKA	2020 TAKA
Assets:			
Non-current Assets:			
Property, Plant & Equipment	Annx.1	135,084,183	139,108,610
Investment in BD Govt treasury bond	16	78,000,000	63,000,000
Investment in shares at fair value	17	91,575,306	148,941,996
Total non-current Assets		304,659,489	351,050,606
Current Assets:			
Investment in FDR	18	757,891,346	592,609,642
Accrued interest	19	27,121,404	25,295,763
Advance, deposit & Prepayment	20	61,800,952	48,793,324
Amount due from other persons or bodies carrying on insurance business	21	164,716,491	194,630,864
Stamp in hand	22	114,000	114,000
Stock of Printing and stationary	22	145,645	134,785
Cash and cash equivalents	23	105,534,797	74,229,494
Total Current Assets		1,117,324,635	935,807,872
Total Assets		1,421,984,124	1,286,858,478

The Annexed notes are integral part of these financial statements.


Aftab ul Islam, FCA
Chairman


Zoha Zaman Kabir Rashid & Co.
Chartered Accountants

STATEMENT OF PROFIT OR LOSS

For the year ended 31st December, 2021

PARTICULARS	NOTE	2021 TAKA	2020 TAKA
Expenses of Management (not applicable to any Particulars Fund or account):		15,106,839	53,359,740
Directors' Fee		651,200	602,800
Audit Fee		512,750	143,750
Advertisement		359,435	170,980
Registration & Renewal fee		818,318	1,536,444
Legal fee		410,000	12,500
Fees and Charge		1,200,109	1,035,359
Provision for Gratuity		2,083,000	4,000,000
Depreciation(Annexure-1)		8,592,027	8,938,876
Provision for diminution in value of investment		-	36,419,031
Donation		480,000	500,000
Income Tax expenses:		71,611,273	28,579,525
Prior year under/(over) provision		24,607,631	-
Current Tax	26	47,500,000	32,000,000
Deferred tax		(496,358)	(3,420,475)
Net Profit for the year		98,693,896	83,230,633
Total		185,412,008	165,169,898

Statement of Other Comprehensive Income

Total comprehensive income brought forward		98,693,896	83,230,633
Total		98,693,896	83,230,633
Earning Per Share (EPS)	31	2.33	1.97

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 21, 2022

STATEMENT OF PROFIT OR LOSS

For the year ended 31st December, 2021

PARTICULARS	NOTE	2021 TAKA	2020 TAKA
Interest, Dividends and rents (not applicable to any Particular Fund or Account):		56,616,340	44,597,467
Interest income	24	35,116,730	37,116,056
Rental income		1,294,640	1,666,810
Dividend Income		5,281,864	3,151,150
Profit on sales of shares	25	14,923,106	1,988,547
Other income (Forfeiture of Provident Fund)		-	674,904
Profit Transferred from-		128,795,668	120,572,431
Fire revenue account		3,704,645	(3,590,029)
Marine revenue account		112,471,878	83,397,798
Motor revenue account		25,701,644	37,896,035
Marine Hull Revenue account		(5,177,029)	1,929,344
Misc. Revenue account		(7,905,470)	939,283
Total		185,412,008	165,169,898

Statement of Other Comprehensive Income

Net profit for the year	98,693,896	83,230,633
Other Comprehensive Income		
Total	98,693,896	83,230,633

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, 2021

PARTICULARS	NOTE	2021 TAKA	2020 TAKA
Reserve for Exceptional losses		30,200,000	29,000,000
Dividend Paid		42,350,000	42,350,000
Balance transferred to balance sheet		82,748,000	56,604,104
		155,298,000	127,954,104

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 21, 2022

PROFIT AND LOSS APPROPRIATION ACCOUNT

For the year ended 31st December, 2021

PARTICULARS	NOTE	2021 TAKA	2020 TAKA
Opening balance of retained earnings		56,604,104	44,723,471
Net Profit for the year		98,693,896	83,230,633
		155,298,000	127,954,104

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, 2021

PARTICULARS	NOTE	2021 TAKA	2020 TAKA
Claim Under policies less re-insurance		65,106,101	62,363,450
Paid during the year	28	71,692,755	55,152,588
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		58,253,659	64,840,313
		129,946,414	119,992,901
Less: Outstanding claims at the end of the previous year		64,840,313	57,629,451
Agency commission		23,808,049	69,324,311
Management expenses	29	114,878,572	95,461,221
Stamp duty		262,494	293,545
Profit / (Loss) for the year transferred to profit and loss account		128,795,668	120,572,431
(Reserve for unexpired risk being 40% premium income of Fire, Marine cargo, Misc and 100% of Marine hull)	9	122,715,113	117,583,984
Total		455,565,997	465,598,942

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 21, 2022

CONSOLIDATED REVENUE ACCOUNT

For the year ended 31st December, 2021

PARTICULARS	NOTE	2021 TAKA	2020 TAKA
Balance of account at the beginning of the year:			
Reserve for unexpired risk		117,583,984	141,723,766
Premium less Re-insurance	30	302,238,678	290,174,619
Commission on Re-insurance ceded		35,068,750	32,093,313
Profit commission on Re-insurance		674,585	1,607,244
Total		455,565,997	465,598,942

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, 2021

PARTICULARS	NOTE	2021 TAKA	2020 TAKA
Claim under policies less Re-insurance:		49,322,282	41,516,354
Paid during the year	28	51,435,220	27,723,891
Add: Total estimated liability in respect of outstanding claims at the end of the year, whether due or intimated		31,749,128	33,862,066
		83,184,348	61,585,957
Less: Outstanding claims at the end of the previous year		33,862,066	20,069,603
Agency commission		11,855,182	28,422,011
Management expenses	29	45,758,790	39,137,783
Stamp duty		193,519	151,700
Net Profit / (Loss) for the year transferred to profit and loss account		3,704,645	(3,590,029)
Reserve for unexpired risk being 40% of the Fire premium			
Income of the year	9	38,309,549	35,290,110
		149,143,967	140,927,929

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 21, 2022

FIRE INSURANCE REVENUE ACCOUNT

For the year ended 31st December, 2021

PARTICULARS	NOTE	2021 TAKA	2020 TAKA
Balance of account at the beginning of the year			
Reserve for unexpired risk		35,290,110	32,759,275
Premium less Re-Insurance	30	95,773,872	88,225,276
Commission on Re-Insurance ceded		17,829,652	19,943,378
Profit commission on Re-insurance		250,333	-
Total		149,143,967	140,927,929

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, 2021

PARTICULARS	NOTE	MARINE CARGO	MARINE HULL	2021 TAKA	2020 TAKA
Claim under policies Less Re-Insurance		1,291,382	6,695,445	7,986,827	26,105,604
Paid during the year	28	3,435,598	5,101,808	8,537,406	20,140,663
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		19,432,483	1,593,637	21,026,120	21,576,699
		22,868,081	6,695,445	29,563,526	41,717,362
Less: Outstanding claims at the end of the previous year		21,576,699	-	21,576,699	15,611,758
Agency commission		9,511,326	420,643	9,931,969	29,558,804
Management expenses	29	43,769,670	2,259,067	46,028,737	40,703,175
Profit / (Loss) for the year transferred to profit and loss account		112,471,878	(5,177,029)	107,294,849	85,327,142
Reserve for unexpired risk being 40% and 100% premium Income of Marine cargo and Marine hull	9	63,504,722	3,032,737	66,537,459	63,176,868
		230,548,978	7,230,863	237,779,841	244,871,593

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 21, 2022

MARINE INSURANCE REVENUE ACCOUNT

For the year ended 31st December, 2021

PARTICULARS	NOTE	MARINE CARGO	MARINE HULL	2021 TAKA	2020 TAKA
Balance of account at the beginning of the year					
Reserve for unexpired risk		60,653,307	2,523,561	63,176,868	80,290,327
Premium less Re-Insurance	30	158,761,804	3,032,737	161,794,541	154,156,828
Commission on Re-Insurance ceded		11,133,867	1,356,985	12,490,852	9,061,877
Profit commission		-	317,580	317,580	1,362,561
		230,548,978	7,230,863	237,779,841	244,871,593

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, 2021

PARTICULARS	NOTE	MOTOR	MISC.	2021 TAKA	2020 TAKA
Claim under policies less re-insurance		3,548,008	4,248,984	7,796,992	(5,258,508)
Paid during the year	28	7,174,095	4,546,034	11,720,129	7,288,034
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		5,382,156	96,255	5,478,411	9,401,548
		12,556,251	4,642,289	17,198,540	16,689,582
Less: Outstanding claims at the end of the previous year		9,008,243	393,305	9,401,548	21,948,090
Agency commission		1,457,513	563,385	2,020,898	11,343,496
Stamp duty		62,705	6,270	68,975	141,845
Management expenses	29	8,074,098	15,016,947	23,091,045	15,620,263
Profit / (Loss) for the year transferred to profit and loss account		25,701,644	(7,905,470)	17,796,174	38,835,318
Reserve for unexpired risk being 40% of the Motor and Miscellaneous premium Income of the year	9	14,190,013	3,678,092	17,868,105	19,117,006
Total		53,033,981	15,608,208	68,642,189	79,799,420

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 21, 2022

MISCELLANEOUS INSURANCE REVENUE ACCOUNT

For the year ended 31st December, 2021

PARTICULARS	NOTE	MOTOR	MISC.	2021 TAKA	2020 TAKA
Balance of account at the beginning of the year					
Reserve for unexpired risk		16,150,434	2,966,572	19,117,006	28,674,164
Premium less Re-Insurance	30	35,475,033	9,195,232	44,670,265	47,792,515
Commission on Re-Insurance ceded		1,408,514	3,339,732	4,748,246	3,088,058
Profit commission		-	106,672	106,672	244,683
Total		53,033,981	15,608,208	68,642,189	79,799,420

The Annexed notes are integral part of these financial statements.


Aftab ul Islam, FCA
 Chairman


Zoha Zaman Kabir Rashid & Co.
 Chartered Accountants

Asia Pacific General Insurance Company Ltd.

Statement of Changes in Equity

For the year ended December 31, 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

Statement of Changes in Equity

For the year ended December 31, 2020

Particulars	Share Capital	Share Premium	Reserve for Exceptional Losses	Reserve Fund	Retained Earnings	Total
Balance as on January 1, 2020	423,500,000	102,698,750	248,500,000	13,500,000	44,723,471	832,922,221
Reserve for Exceptional loss	-	-	29,000,000	-	(29,000,000)	-
Dividend Paid @ 10%	-	-	-	-	(42,350,000)	(42,350,000)
Net profit for the year	-	-	-	-	83,230,633	83,230,633
Balance as on December 31, 2020	423,500,000	102,698,750	277,500,000	13,500,000	56,604,104	873,802,854

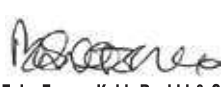
Signed in terms of our separate report data even annexed.


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

Dated : April 21, 2022

STATEMENT OF CASH FLOW

For the year ended 31st December, 2021

Particulars	2021 TAKA	2020 TAKA
A. Cash Flow from operating activities :		
Turnover against Insurance Business	550,302,317	386,806,789
Investments and other income	39,867,593	44,597,467
Payments for management expenses, re-insurance, claims & Commission etc	(354,030,840)	(280,700,532)
VAT paid to Govt.	(31,213,874)	(23,781,658)
Tax Paid	(34,882,491)	(35,475,890)
Net Cash Flow from operating Activities	170,042,705	91,446,176
B. Cash Flow from Investment Activities :		
Purchase of Fixed Assets	(4,567,600)	(2,961,675)
Investment in Shares	94,821,182	(348,655)
Net Cash Flow from Investment Activities	90,253,582	(3,310,330)
C. Cash Flow from Financing Activities :		
Dividend Paid	(48,709,280)	(42,075,490)
Net Cash Flow from Financing Activities	(48,709,280)	(42,075,490)
Net Increase /(Decrease) in Cash and Cash Equivalents (A+B+C)	211,587,007	46,060,356
Closing Cash at Bank Balances	941,426,143	729,839,136
Opening Cash at Bank Balances	729,839,136	683,778,780
	211,587,007	46,060,356
Net operating Cash flow per share (NOCFPS) (Restated) (Note:34)	4.02	2.16

The annexed notes are integral part of these financial statements.


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

Dated : April 21, 2022

ASIA PACIFIC GENERAL INSURANCE COMPANY LTD.
FORM "AA"

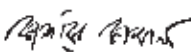
CLASSIFIED SUMMARY OF ASSET AS AT 31ST DECEMBER, 2021

Class Of Assets	Book Value 2021 TK	Book Value 2020 TK	Remarks
Statutory deposit (bangladesh Govt. Bond)	78,000,000	63,000,000	Not quoted in market
Cash in hand	216,315	240,819	Realisable value
Fixed deposit with bank	757,891,346	592,609,642	Realisable value
STD & Current A/c with Banks	105,318,482	73,988,675	Realisable value
Investment in shares	91,575,306	148,941,996	Fair value
Stamp in hand	114,000	114,000	Realisable value
Accrued Interest dividend and rent	27,121,404	25,295,763	Realisable value
Amount due from other persons or bodies carrying on Insurance business	164,716,491	194,630,864	All considered good
Stock of printing and Stationary	145,645	134,785	At cost
Sundry debtors(including advance deposit and pre-payment)	61,800,952	48,793,324	All considered good
Fixed Assets	135,084,183	139,108,610	At written down value
Total	1,421,984,124	1,286,858,478	

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


Aftab ul Islam, FCA
Chairman


Zoha Zaman Kabir Rashid & Co.
Chartered Accountants

Dated : April 21, 2022

Asia Pacific General Insurance Company Ltd.

Notes to the Financial Statements

For the year ended December 31, 2021

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 2021 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

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. 11,48,78,572/-directly related business represent approximately 22% of Gross Premium of Tk. 52,39,81,788/-and 38% of Net Premium of Tk. 30,22,38,678/-earned during the year. The above amount of Management expenses have been charged to 40% Marine and 20% to Miscellaneous Business Revenue Account on the basis of Insurance Act 2010.

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

Surplus of 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%.

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 attributable 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 on the 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, 2021 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 Board of Trustees and no part of the Fund is included in the assets of the Company.

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 cash 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 provisions for the sector. Similarly Bangladesh Insurance Association has corresponded with Financial Ministry on this matter requesting for 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 and diluted 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.

I) 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.

I) Others:

I)(i) Components of Financial Statements:

According to the international Accounting Standards (IASs)1"Preparation of Financial Statements "a complete set of Financial Statements includes the following components.

- a) Statements of Financial Position as at December 31, 2021.
- b) Statement of Profit and loss appropriation, Consolidated and class wise revenue account for the year ended December 31, 2021.
- c) Statement of Changes in Equity for the year ended December 31, 2021.
- d) Cash Flow Statement for the year ended December 31, 2021.
- e) Accounting Policies and Notes to the Financial Statements for the year ended December 31, 2021.

3.00 AUTHORISED CAPITAL

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

4.00 ISSUED, SUBSCRIBED AND PAID UP CAPITAL (SHARE CAPITAL)

	<u>2021</u>	<u>2020</u>
42,350,000 Ordinary Shares of Tk. 10 each, fully Paid up	<u>423,500,000</u>	<u>423,500,000</u>

4.01 THE CATEGORY WISE SHARE HOLDINGS AS ON 31.12.2020 IS NOTED BELOW

Category of Shareholders	No. of Share	% of Holding	Amount
Sponsor 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" Shareholders (Sponsors)

No. of holders	Class interval	No. of shares	% of total against the class	% of total paid up capital
04	01-1,000,000	3,094,000	24.02%	7.30%
06	1,000,001-2,000,000	7,566,000	58.74%	17.87%
01	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: "B" Shareholders (Public)

No. of holders	Class interval	No. of shares	% of total against the class	% of total paid up capital
4,236	01-1,000,000	21,740,188	73.77%	51.34%
5	1,000,000-2,000,000	7,729,812	26.23%	18.25%
-				
4,241		29,470,000	100%	69.59%

4.04 SHAREHOLDING POSITION OF DIRECTORS

Sl. 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. Kasmiri 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. Mosiur 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. Wohida Pervin (Happy)	Director	850,000	2.01%
14	Mr. Shah Md. Tawsif Wahid Anabil	Director	847,000	2.00%

5.00 SHARE PREMIUM**TK 102,698,750**

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

PARTICULARS	Amount in Tk.	
	2021	2020
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**TK 13,500,000**

PARTICULARS	Amount in Tk.	
	2021	2020
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**TK 307,700,000**

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.	
	2021	2020
Balance at the beginning	277,500,000	248,500,000
Addition during the year (7.01)	30,200,000	29,000,000
Closing Balance	307,700,000	277,500,000

7.01 RESERVE FOR EXCEPTIONAL LOSSES ADDITION DURING YEAR**TK 30,200,000**

Particulars	Fire	Marine Cargo	Marine Hull	Motor	Miscellaneous	2021	2020
Gross Premium	208,714,058	199,641,320	10,304,009	36,827,411	68,494,990	523,981,788	462,162,075
Less Reinsurance premium on ceded	112,940,186	40,879,516	7,271,272	1,352,378	59,299,758	221,743,110	171,987,456
Net premium	95,773,872	158,761,804	3,032,737	35,475,033	9,195,232	302,238,678	290,174,619
Rate of provision	10.00%	10.00%	10.00%	10.00%	9.82%	9.99%	9.99%
For the year	9,577,387	15,876,180	303,274	3,547,503	895,655	30,200,000	29,000,000

8.00 PROVISION FOR DEFERRED TAX**TK 4,721,831**

PARTICULARS	Amount in TK	
	2021	2020
Balance of beginning	5,218,189	8,638,664
Addition during the year	(496,358)	(3,420,475)
Closing Balance (Note 8.01)	4,721,831	5,218,189

8.01 CALCULATION OF DEFERRED TAX ASSETS/ LIABILITIES**TK (4,721,831)**

PARTICULARS	Amount in Tk.	
	2021	2020
A. On Fixed Assets		
Tax base	127,828,642	110,277,842
Accounting base	135,084,183	139,108,610
Temporary difference	(7,255,541)	(28,830,768)
Tax rate	37.50%	37.50%
Deferred Tax Assets /(Liability)	(2,720,828)	(10,811,538)
B. On Gratuity Provision		
Tax base	-	-
Accounting base	9,631,905	8,578,913
Temporary difference	9,631,905	8,578,913
Tax rate	37.50%	37.50%
Deferred Tax Assets /(Liability)	3,611,964	3,217,092
C. On Fair value gain/loss		
Tax base	-	-
Accounting base	45,575,592	118,621,692
Temporary difference	45,575,592	118,621,692
Tax rate	10%	10%
Deferred Tax Assets /(Liability)	4,557,559	11,862,169
D. On Accrued Interest		
Tax base	-	-
Accounting base	27,121,404	25,295,763
Temporary difference	(27,121,404)	(25,295,763)
Tax rate	37.50%	37.50%
Deferred Tax Assets /(Liability)	(10,170,527)	(9,485,911)
Grand total	(4,721,831)	(5,218,188)

9.00 BALANCE OF FUND ACCOUNTS**TK 122,715,113**

PARTICULARS	Amount in TK	
	2021	2020
Fire Insurance Business Account	38,309,549	35,290,110
Marine Insurance Business Account	66,537,459	63,176,868
Misc. Insurance Business Account	17,868,105	19,117,006
Closing Balance	122,715,113	117,583,984

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

10.00 PREMIUM DEPOSIT**TK 62,119,803**

Class wise summary of premium deposit is as follows:

PARTICULARS	Amount in TK	
	2021	2020
Fire Insurance Business Account	-	-
Marine Insurance Business Account	62,119,803	12,466,379
Misc. Insurance Business Account	-	-
Total	62,119,803	12,466,379

The above mentioned amount included premium received against cover notes for which policies have been not issued within December 31, 2021. 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**TK 58,253,659**

All the claims of which the Company received intimation with in 31st December, 2021 have been taken into consideration. Estimated liabilities in respect of outstanding claims are given below:

PARTICULARS	Amount in TK	
	2021	2020
Fire	31,749,128	33,862,066
Marine Cargo	19,432,483	21,576,699
Marine Hull	1,593,637	
Motor	5,382,156	9,008,243
Misc	96,255	393,305
Total	58,253,659	64,840,313

12.00 SUNDRY CREDITORS FOR EXPENSES AND FINANCE**TK 49,597,119**

PARTICULARS	Amount in TK	
	2021	2020
Salary and allowance	841,652	1,869,495
Office Rent	11,210	88,863
Telephone(Office)	9,645	18,113
Audit Fees (12.01)	407,775	338,775
Electric Bill	92,844	107,158
Telephone(Res.)	3,004	3,886
VAT	2,382,865	3,004,601
Insurance Stamp	2,156,409	190,271
Provident Fund	520,680	4,161,065
Security Deposit	807,100	546,100
Share Investment fluctuation Reserve Fund (12.02)	41,926,433	-
Car Scheme Realiation Fund	437,502	-
Total	49,597,119	10,328,327

12.01 AUDIT FEE**TK 407,775**

PARTICULARS	Amount in TK	
	2021	2020
Opening Balance	338,775	338,775
Addition during the year	184,000	100,000
Sub -total	522,775	438,775
Paid during the year	115,000	100,000
Closing Balance	407,775	338,775

12.01.01 AUDIT FEE BREAKUP**TK 407,775**

PARTICULARS	Amount in TK	
	2021	2020
Statutory audit fee	169,000	100,000
Special audit fee	238,775	238,775
Total	407,775	338,775

* 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 had a Share Investment Fluctuation reserve fund for Tk. 4,19,26,433/- after adjustment of loss on sale proceeds of share for TK. 3,11,95,432/- and netting off the unrealized loss for Tk 4,54,99,827/- from the cost of investment in share of listed securities during the year under review . The said reserve was maintain to protect any unusual losses occur against the investment in share of the Company in the secondary capital market in future.

12.03 PROVISION FOR DIMINUTION IN VALUE OF INVESTMENT**TK 41,926,433**

PARTICULARS	Amount in TK	
	2021	2020
Opening Balance	118,621,692	82,202,661
Add: Provision maid during the year	-	36,419,031
Less: Adjustment of Loss on Sale proceeds of Shares (a)	31,195,432	-
Less: Netting off with unrealized loss	45,499,827	-
Closing Balance	41,926,433	118,621,692

Loss on sale proceeds of Shares

(a)	Particulars	Quantity	Cost Price	Total Cost	Selling Price	Loss
	AIL	230,050	77.08	17,732,558	10,756,442	(6,976,116)
	BBS	566,697	37.72	21,375,407	12,560,154	(8,815,253)
	BBS Cable	30,855	90.14	2,781,370	2,234,824	(546,546)
	BSRM	41,580	174.93	7,273,478	2,789,236	(4,484,242)
	EPGL	9,000	57.53	517,770	498,398	(19,372)
	Dhaka Bank	10,347	21.50	222,446	151,492	(70,954)
	Esquireknit	25,890	45.00	1,165,050	963,677	(201,373)
	Far Chemical	1,355,200	17.67	23,946,411	23,529,378	(417,033)
	Goldenson	7,115	63.70	453,256	134,644	(318,612)
	Meghna Pet	330	263.84	87,067	66,277	(20,790)
	Nurani	530,222	15.99	8,478,913	5,881,561	(2,597,352)
	Olympic accessories	1,119,329	17.87	20,003,260	18,121,321	(1,881,939)
	Uttara Finance	23,100	76.15	1,759,035	1,083,749	(675,286)
	Baraka Power	414,251	35.38	14,655,213	12,571,228	(2,083,985)
	Unique Hotel & Resorts	32,000	109.81	3,513,998	1,429,844	(2,084,154)
	Runner Automobiles	7,566	71.43	540,450	538,025	(2,425)
	Closing Balance			124,505,682	93,310,250	(31,195,432)

13.00 UNCLAIMED DIVIDEND ACCOUNT**TK 2,745,060**

PARTICULARS	Amount in TK	
	2021	2020
Less than 1 Year	750,495	-
More than 2 Years	1,994,565	4,245,292
More than 5 Years	-	2,870,184
More than 7 Years	-	1,988,864
Total	2,745,060	9,104,340

14.00 PROVISION FOR GRATUITY**TK 9,631,905**

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

PARTICULARS	Amount in TK	
	2021	2020
Balance at the beginning	8,578,913	4,866,513
Paid during the year	1,030,008	287,600
Addition during the year	2,083,000	4,000,000
Closing Balance	9,631,905	8,578,913

15.00 PROVISION FOR TAXATION**TK 88,223,889**

PARTICULARS	Amount in TK	
	2021	2020
Opening Balance	59,819,165	47,200,055
Add: Provision made during the year	47,500,000	32,000,000
Add: Prior year under/Over provision	24,607,631	-
Sub Total	131,926,796	79,200,055
Adjustment/Paid during the year	(43,702,907)	(19,380,890)
Closing Balance	88,223,889	59,819,165

16.00 INVESTMENT IN BANGLADESH GOVT. TREASURY BOND**TK 78,000,000**

Details brakup is given below:

Duration of Investment	Amount in TK	
	2021	2020
05 years	38,000,000	38,000,000
10 years	24,000,000	9,000,000
15 Years	16,000,000	16,000,000
Total	78,000,000	63,000,000

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**TK 91,575,306**

PARTICULARS	Amount in TK	
	2021	2020
i. BD Venture Ltd.	15,000,000	15,000,000
ii. Investment in Shares at fair value	76,575,306	133,941,996
Total	91,575,306	148,941,996

i) The Company has invested Tk 15,000,000 in BD Venture Ltd. as a sponsor Shareholders of 1,500,000 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 Shares at fair value:

TK 76,575,306

PARTICULARS	Amount in TK	
	2021	2020
Investment in Shares at cost	122,075,133	267,563,688
Less: Netting off with share investment Fluctuation reserve fund	45,499,827	118,621,692
Total	76,575,306	148,941,996

iii) Investment in Shares of listed Company at cost

TK 122,075,133

Particulars	Quantity	Cost Price	Market Price	Consideration Value	Gain/(Loss)
Baraka Power Ltd.	700,000	24,763,371	16,660,000	16,660,000	(8,103,371)
DESCO Ltd.	80,192	9,620,354	2,846,816	2,846,816	(6,773,538)
Green Delta Mutual Fund Ltd.	1,022,105	9,986,371	7,563,577	7,563,577	(2,422,794)
IFIC Bank	575,428	12,668,876	9,724,733	9,724,733	(2,944,143)
Islami Bank Ltd.	204,400	8,613,597	6,540,800	6,540,800	(2,072,797)
NCC Bank Ltd.	135,542	4,682,004	2,073,793	2,073,793	(2,608,211)
Power Grid Co. Ltd.	35,200	3,150,423	2,097,920	2,097,920	(1,052,503)
Premier Bank Ltd.	984,927	18,133,897	14,675,412	14,675,412	(3,458,485)
Summit Power Ltd.	199,672	12,373,497	7,767,241	7,767,241	(4,606,256)
Titas Gas Trans	102,900	10,557,804	3,735,270	3,735,270	(6,822,534)
Unique Hotel & Resort Ltd.	55,000	6,039,684	2,761,000	2,761,000	(3,278,684)
United Air	67,760	1,438,826	128,744	128,744	(1,310,082)
Union Insurance Co. Ltd.	4,643	46,430			(46,430)
Closing Balance		122,075,133	76,575,306	76,575,306	(45,499,827)

18.00 INVESTMENT IN FDR:

TK 757,891,346

Details of FDR lying with Various Bank & Financial institution are given below

SL	Name	No. of FDR	Interest Rate	Tenor(Year)	December 31, 2021	December 31, 2020
1	Al-Arafah Islami Bank Ltd	5	4.5-6%	1	7,501,230	6,828,015
2	AB Bank Ltd.	3	5.5-6%	1	7,166,000	3,000,000
3	Bank Asia Ltd.	14	3.5-6%	1	23,947,318	16,601,146
4	BASIC Bank Ltd.	1	4%	1	2,795,370	2,655,000
5	BRAC Bank Ltd.	2	5-11%	1-8	7,509,500	7,400,000
6	Commercial Bank of Ceylon	1	5.75%	1	3,035,812	
7	Community Bank Ltd.	1	6.00%	1	5,000,000	
8	Delta Brac Housing Finance	1	6%	1	5,000,000	
9	Dhaka Bank Ltd.	1	4%	1	1,363,530	3,503,669
10	Eastern Bank Ltd.				-	8,473,368
11	Exim Bank Ltd.	7	5.25-6%	1	11,686,865	15,549,471
12	Bangladesh Krishi Bank Ltd.	1	5.75%	1	-	3,035,812

13	Exim Bank Ltd.	7	5.25-6%	1	11,686,865	15,549,471
14	First Security Bank Ltd.				-	7,014,475
15	IDLC Finance Ltd.	7	5-6%	1	19,810,143	16,425,738
16	IFIC Bank Ltd.	5	5-6%	1	8,524,577	7,110,208
17	IPDC	2	5.5-6	1	17,569,300	16,598,000
18	Islami Bank (BD) Ltd.	4	5-6%	1	4,007,714	6,837,900
19	Jamuna Bank Ltd.	7	4-14.29%	1-7	38,228,948	39,323,127
20	Janata Bank Ltd.	7	4.75-6%	1	65,799,250	25,000,000
21	Lanka Bangla Finance Ltd.	2	6.75	1	17,949,751	16,598,500
22	Lanka Alliance Finance Ltd.	1	6%	1	17,914,600	16,600,000
23	Meghna Bank Ltd.	4	5.5-6%	1	12,006,164	2,375,700
24	Mercantile Bank Ltd.	5	4.25-14.29%	1-7	14,545,097	17,951,211
25	Mutual Trust Bank Ltd.	5	4.5-12.33%	8	36,720,000	11,720,000
26	NCC Bank Ltd.	4	4-6%	1	6,431,009	6,121,854
27	National Bank of Pakistan	1	7.50%	1	-	1,000,000
28	NRB Bank Ltd.	2	5.25-5.5%	1	3,365,244	3,562,556
29	NRBC Bank Ltd.	10	5.6-15.15%	1-15.15	38,773,081	36,386,838
30	National Bank Ltd.	1	6%	1	2,000,000	-
31	One Bank Ltd.	7	4-15.15%	1-7	21,480,815	19,527,234
32	Premier Bank Ltd.	11	4.5-15.15	1-7	53,440,454	33,457,051
33	Prime Bank Ltd.	1	3%	1	1,120,240	1,072,000
34	Pubali Bank Ltd.	16	4-12.5%	1-8	39,850,293	32,358,463
35	Rupali Bank Ltd.	5	5.5-6%	1	51,252,000	7,000,000
36	SBAC Bank Ltd.	8	5.5-6	1	16,562,316	16,118,735
37	Shahjalal Islami Bank Ltd.	12	6-12.5%	1-8	58,147,200	58,080,000
38	Shimanto Bank Ltd.	1	5%	1	1,000,000	1,262,300
39	Social Islami Bank Ltd.	14	6-6.5%	1	22,381,237	14,437,413
40	Sonali Bank Ltd	1	5%	1	52,685,000	50,000,000
41	Southeast Bank Ltd.	9	5-11.62%	1-8	25,837,731	24,784,431
42	Standard Bank Ltd.	3	5.75-6%	1	17,583,561	2,455,607
43	The City Bank Ltd	2	3.5-5.5%	1	2,054,000	6,000,000
44	Trust Bank Ltd.	2	3.75-4%	1	2,673,519	1,590,625
45	Union Bank Ltd.	5	6	1	8,432,077	5,483,591
46	Uttara Bank Ltd.	2	4.5-5.25%	1	2,000,000	-
47	United Commercial Bank Ltd.	1	5%	1	2,740,400	22,221,968
		204			757,891,346	592,609,642

19.00 ACCRUED INTEREST, DIVIDEND

TK 27,121,404

This represents interest earned but not received during the year

PARTICULARS	Amount in TK	
	2021	2020
Interest Accrued on Fixed deposit	26,125,945	24,379,250
Bangladesh Govt Treasury Bond	995,459	916,513
Closing Balance	27,121,404	25,295,763

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

20.00 ADVANCES, DEPOSITS AND PRE-PAYMENTS

TK 61,800,952

PARTICULARS	Amount in TK	
	2021	2020
Office Rent (20.01)	1,362,029	1,654,985
Advance Income Tax(20.02)	37,178,408	45,902,824
Security Deposit	213,325	213,325
Salary & Allowance	7,190	19,690
Insurance Association (Floor)	1,000,000	1,000,000
Garage Rent	2,500	2,500
Investment in IPO	22,037,500	-
Closing Balance	61,800,952	48,793,324

20.01 REGULAR ADJUSTMENTS HAVE BEEN MADE AGAINST ADVANCES OF OFFICE RENT AND SALARY.

20.02 ADVANCE INCOME TAX : TK 37,178,408

Financial Year	Amount in TK	
	Assessment Year	Advance Tax
2020	2021-2022	22,738,286
2021	2022-2023	14,440,122
	Closing Balance	37,178,408

20.03 MATURITY ANALYSIS TK 61,800,952

PARTICULARS	Amount in TK	
	2021	2020
Within 12 months	23,409,219	47,579,999
More than 12 months	38,391,733	1,213,325
Total	61,800,952	48,793,324

21.00 AMOUNT DUE FROM OTHER PERSON OR BODIES
CARRYING ON INSURANCE BUSINESS TK 164,716,491

PARTICULARS	Amount in TK	
	2021	2020
Opening Balance	194,630,864	173,288,121
Addition/(Adjustment) During the year (SBC)	(29,914,373)	21,342,743
Closing Balance	164,716,491	194,630,864

22.00 STOCK OF PRINTING AND STATIONARY & STAMP IN HAND

PARTICULARS	Amount in TK	
	2021	2020
Stock of Printing and stationery	145,645	134,785
Stamp in hand	114,000	114,000

23.00 CASH AND CASH EQUIVELANTS TK 105,534,797

PARTICULARS	Amount in TK	
	2021	2020
Cash in Hand	216,315	240,819
Cash at bank		
STD & Current A/c (Note 23.01)	105,242,421	73,987,484
ETBL	-	330
Daullanessa Equites Ltd.	76,061	861
Closing Balance	105,534,797	74,229,494

23.01 STD & CURRENT ACCOUNT**TK 105,242,421**

PARTICULARS	Amount in TK	
	2021	2020
STD A/C	105,214,063	73,827,824
CURRENT A/C	28,358	159,660
TOTAL	105,242,421	73,987,484

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**TK 35,116,730**

PARTICULARS	Amount in TK	
	2021	2020
STD Account	1,655,595	1,199,304
Bangladesh Govt. Security Bond	4,652,075	3,850,227
Fixed Deposit	28,331,702	32,066,525
Profit on TDR	477,358	-
Closing Balance	35,116,730	37,116,056

25.00 PROFIT ON SALE OF SHARES:**TK 24,017,171**

Name Of Company	No. of Shares	Cost price	Sale price	Gain
AFC Agro	11,800	228,683	242,108	13,425
1st Janata Bank Mutual Fund	299,068	2,262,801	2,273,233	10,431
Beximco Ltd.	25,303	2,333,386	2,391,667	58,281
Crystal Ins.	10,879	108,790	572,975	464,185
Dominage Steel Building	960	8,889	25,434	16,545
Desh General	7,701	77,010	260,787	183,777
Egen	7,491	74,910	243,976	169,066
TAUFIKA	16,898	168,980	398,817	229,837
Lafarge Surma Cement Ltd.	20,000	1,462,326	1,504,284	41,958
NRBC	89,974	899,740	1,053,268	153,528
Mercantile Bank Ltd.	65,000	952,796	1,022,892	70,096
Orion Pharma Ltd.	35,000	2,322,500	2,401,558	79,058
Premier Bank Ltd.	150,000	1,962,820	2,171,280	208,460
ROBI	379,000	9,924,125	20,937,370	11,013,245
SBAC Bank Ltd.	54,662	546,620	1,314,024	767,404
Sea Pearl	1,865	17,764	95,478	77,713
Sonali life Ins.	9,308	93,080	648,954	555,874
SKICL	6,995	69,950	456,340	386,390
Tosrifa Ind.	23,500	368,201	498,514	130,313
ACMEPL	13,500	133,800	427,319	293,520
Total		24,017,171	38,940,278	14,923,106

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

26.00 CURRENT TAX EXPENSES:

Particulars	31-Dec-21			31-Dec-20		
	Income	Effective tax rate	Tax expenses	Income	Effective tax rate	Tax expenses
Reserve for exceptional loss	30,200,000			29,000,000	0%	
Gain on Marketable securities	14,923,106	10%	1,492,310.60	1,988,547	10%	198,855
Dividend Income						
Tax free	50,000	0%	-	50,000	0%	-
Tax Chargeable	5,231,864	20%	1,046,373	3,101,150	20%	620,230
Business & other Income	119,900,199	37.50%	44,962,575	77,670,461	37.50%	29,126,423
Total	170,305,169	27.89%	47,501,258	111,810,158	26.78%	29,945,508

27.00 REVENUE ACCOUNT:

The Summarized position at net underwriting profit earned during the year 2021 as follows:

Particulars	Fire	Marine	Motor	Mise	Total 2021
A) Gross Premium(including SBC and Govt Business)	208,714,058	209,945,329	36,827,411	68,494,990	523,981,788
B) Re-Insurance premium ceded	112,940,186	48,150,788	1,352,378	59,299,758	221,743,110
C) Net Premium (A-B)	95,773,872	161,794,541	35,475,033	9,195,232	302,238,678
Direct Expenses					
D) Commission(Net)	(6,224,803)	(2,876,463)	48,999	(2,883,019)	(11,935,286)
E) Claim settled and provided (Net)	49,322,282	7,986,827	3,548,008	4,248,984	65,106,101
F) Management Expenses	45,758,790	46,028,737	8,074,098	15,016,947	114,878,572
G) Insurance Stamp (No recovery)	193,519	-	62,705	6,270	262,494
H) Total Direct Expenses (D+E+F+G)	89,049,788	51,139,101	11,733,810	16,389,182	168,311,881
I) Adjusted Fund Balance for unexpired risk	(3,019,439)	(3,360,591)	1,960,421	(711,520)	(5,131,129)
Net Underwriting profit/loss (C-H+I)	3,704,645	107,294,849	25,701,644	(7,905,470)	128,795,668
Commission:					
Commission Paid on Direct Business	11,855,182	9,931,969	1,457,513	563,385	23,808,049
Commission earned on Re-Insurance ceded	17,829,652	12,490,852	1,408,514	3,339,732	35,068,750
Profit Commission on Re-Insurance	250,333	317,580	-	106,672	674,585
Net Commission	(6,224,803)	(2,876,463)	48,999	(2,883,019)	(11,935,286)

28.00 CLAIM UNDER POLICES LESS RE-INSURANCE

TK 71,692,755

Particulars	Claim Paid				Claim Recovery			Net Claim 2021	Net Claim 2020
	Direct	Govt	Re-Insurance Accept	Total	Direct	Govt	Total		
Fire	82,521,225	1,298,903		83,820,128	32,384,862	46	32,384,908	51,435,220	27,723,891
Marine Cargo	16,678,033	1,751,193		18,429,226	14,993,498	130	14,993,628	3,435,598	19,552,613
Marine Hull	5,000,000	101,808		5,101,808	-	-	-	5,101,808	588,050
Motor	6,848,125	325,970		7,174,095	-	-	-	7,174,095	7,162,359
Misc	346,512	5,954,326	129,406	6,430,244	315,170	1,569,040	1,884,210	4,546,034	125,675
	111,393,895	9,432,200	129,406	120,955,501	47,693,530	1,569,216	49,262,746	71,692,755	55,152,588

29.00 MANAGEMENT EXPENSES

Management expenses as charge to revenue Accounts amounting to Tk 11,48,78,572/- @ 21.92% of the Gross Premium of Tk 52,39,81,788/- during the year under review.

29.01 ALLOCATING OF MANAGEMENT EXPENSES

TK 114,878,572

Particulars	Amount in Tk			
	Percentage	2021	Percentage	2020
Fire	40%	45,758,790	41%	39,137,783
Marine Cargo	38%	43,769,670	40%	38,956,454
Marine Hull	2%	2,259,067	2%	1,746,721
Motor	7%	8,074,098	9%	8,660,271
Misc.	13%	15,016,947	8%	6,959,992
Total	100%	114,878,572	100%	95,461,221

30.00 PREMIUM LESS RE- INSURANCE

TK 302,238,678

Particulars	Amount in Tk			
	Premium earned	Re-Insurance Premium Ceded	Net Premium 2021	Net Premium 2020
Fire	208,714,058	112,940,186	95,773,872	88,225,276
Marine Cargo	199,641,320	40,879,516	158,761,804	151,633,267
Marine Hull	10,304,009	7,271,272	3,032,737	2,523,561
Motor	36,827,411	1,352,378	35,475,033	40,376,085
Misc.	68,494,990	59,299,758	9,195,232	7,416,430
Total	523,981,788	221,743,110	302,238,678	290,174,619

31.00 EARNING PER SHARE(EPS)

Particular	2021	2020
A.Earning attributable to the ordinary shareholders	98,693,896	83,230,633
B.Total Number of share outstanding at the year end	42,350,000	42,350,000
Earning per Share (A/B)	2.33	1.97

REASON FOR CHANGES: Earning per share has increased to a Tk.2.33 as on 31st December, 2021 as opposed to Tk.1.97 of the same period of previous year because of significantly improvement in underwriting result of the Company.

32.00 INVESTMENT IN MARKETABLE SECURITIES

IFRS 9 sets out requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell no-financial items. This standard replaces IAS 39 Financial Instruments: Recognition and measurement.

IFRS 9 contains three principal classification categories for financial assets: measured at amortised cost, value through other comprehensive Income (FVOCI) and fair value through profit or loss (FVTPL). The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. IFRS 9 eliminates the previous IAS 39 categories of held to maturity, loans and receivables and available for sale. Under IFRS 9, derivatives embedded in contracts where the host is a financial asset in the scope of the standard are never separate. Instead, the hybrid financial instrument as a whole is assessed for classification. IFRS 9 largely retains the existing requirements in IAS 39 for the classification and measurement of financial liabilities.

The adoption of IFRS has not had a significant effect on the company's accounting related to financial liabilities and derivative financial instruments (for derivative that are used as hedging instruments).

Investment is initially recognized at cost include acquisition charge with the investment. after initial recognition, the investment in marketable securities have been valued at market price and measured at fair value through profit or loss. Investment in non-marketable securities have been valued at cost.

33.00 NET ASSET VALUE PER SHARE

Particular	2021	2020
A.Net Assets/Equity	930,146,750	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)	21.96	20.63

34.00 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	TK (31.12.2021)	TK (31.12.2020)
A.Net operating cash flow for the year	170,042,705	91,446,176
B.Total Number of Share outstanding at the year end	42,350,000	42,350,000
	4.02	2.16

NOCF Per Share(A/B)

Reason for deviation: Net operation cash flow (NOCFPS) has been increased for Tk 4.08 during the year 31, December, 2021 as opposed to Tk 2.16 of the same year 31, December, 2020 because of Increase in cash flow from insurance business.

34.01 RECONCILIATION OF NET PROFIT TO NET OPERATING CASH FLOW:

PARTICULARS	December 31,2021
Net profit before Tax	170,305,169
Add. Depreciation	8,592,027
Interest income	(35,116,730)
Dividend income	(5,281,864)
Profit on sale of shares	(14,923,106)
Rental Income	(1,294,640)
Others Income	-
Change of working Capital	
Increase/(Decrease)the balance of Fund	5,131,129
Increase/(Decrease)the Premium deposit	49,653,424
Increase/(Decrease)the outstanding claim	(6,586,654)
Increase/(Decrease)the Sundry creditors	26,800,075
Increase/(Decrease)of stock of stamp & Printing	(10,860)
Increase/(Decrease)of advance deposit & prepayment	9,029,872
Increase/(Decrease)of amount due to/ due from others persons or bodies carrying on insurance business	(1,372,646)
Income Tax paid	(34,882,491)
Operating cash flows	170,042,705

35.00 EMPLOYEES' MINIMUM PAY

Type of Employees	Particulars	No of Employees	
		2021	2020
Regular Employees	Below 12200 per month	16	21
	Above 12200 per month	206	195
Contractual	Below 12200 per month		
	Above 12200 per month	2	3
Total		224	219

36.00 OTHER RELEVANT INFORMATION'S

- (a) During the year under audit an amount of Tk 651,200/- was paid to the Directors of the company for attending the Board Committee meeting.
- (b) During the year under audit no compensation was allowed by the company to the chief executive and officers of the company except their remuneration.
- (C) No amount of money was spent by the company for compensating any member of the Board for special service rendered.
- (d) There was no other credit facility of general nature as on Balance Sheet date as shown in the accounts.
- (e) 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.
- (f) There was no outstanding agreement entered into up to date of the Balance sheet
- (g) All shares have been fully called and paid up in cash
- (h) There were no preference shares issued by the Company.
- (i) There was no bank guarantee issued by the Company in favor of the Directors.
- (j) No expenses were paid as royalty and a salary to Technical experts etc.
- (k) Auditors were paid only statutory fee duly approved by the shareholders in the last AGM.

37.00 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, 2021 as follows:

Name of the related party	Relationship	Nature of transactions	Premium Earned in 2021	Premium outstanding up to 31.12.2021	Claim Paid/Settled in 2021
International Office Equipment	Chairman	Insurance	603,551	-	
Samrat Group	Director	Insurance	999,318	-	
Norban Group.	Director	Insurance	8,521,209	-	
Fiber @ Home Ltd.	Director	Insurance	9,854,290	-	
Gazi Chement Ltd.	Director	Insurance	672,573	-	37,73,770
Haq's Bay	Director	Insurance	704,999	-	
Paragon Poultry Ltd.	Director	Insurance	41,226,296	-	-

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

38.00 KEY MANAGEMENT BENEFITS

Particulars	2021		2020	
	Directors	Executive	Directors	Executive
Basic		11,439,000		8,109,375
House Rent		5,719,500		4,073,938
Entertainment		1,340,604		996,494
Dearness Allowance		1,348,104		996,493
Conveyance		-		49,500
Medical		1,348,124		1,006,094
House Maintenance		1,348,164		996,494
Bonus		1,847,000		1,337,000
Board Meeting Fee	651,200		602,800	
Total		24,390,496		17,565,388
Number of Persons		11		11
Number of Meeting	12		13	

39.00 MEETING FEES

PARTICULARS	2021	2020
Board meetings fees(39.01)	281,600	308,000
Other committee fees(39.02)	369,600	294,800
Total	651,200	602,800

39.01 BOARD MEETING FEES

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

Name of Directors	2021	2020
Mr.Aftab ul Islam,FCA	26,400	26,400
Mr.Wahidul Haque Siddiqui	8,800	26,400
Mr.Gazi A.Z.M Shamim	26,400	26,400
Mr.Moynal Haque Siddiqui	26,400	26,400
Mr. Mohd.Shajahan Miah	26,400	26,400
Mr.Md. Habib Ullah Babul	-	17,600
Mr.Golam Kabir Chowdhury	17,600	17,600
Mr.Abdul Haque	26,400	26,400
Mr.Mashiur Rahman	17,600	26,400
Ms. Kashfi Kamal	17,600	8,800
Mrs. Wohida Pervin(Happy)	17,600	8,800
Mrs.Nazma Khan	8,800	8,800
Mrs.Lipika Biswas	26,400	26,400
Mr.Dr AKM Mozzem Hussain	-	8,800
Mr.Niaz Rahman	17,600	17,600
Mr.Jalalul Hai	17,600	8,800
Total	281,600	308,000

39.02 OTHERS COMMITTEE FEES

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

Name of Directors	2021	2020
Mr.Aftab ul Islam,FCA	79,200	69,600
Mr.Wahidul Haque Siddiqui	44,000	44,000
Mr.Gazi A.Z.M Shamim	44,000	60,800
Mr.Moynal Haque Siddiqui	44,000	60,800
Mr. Mohd.Shajahan Miah	61,600	42,000
Ms. Kashfi Kamal	35,200	-
Mr.Golam Kabir Chowdhury	8,800	-
Mr.Abdul Haque	17,600	8,800
Mr.Jalalul Hai	17,600	-
Mr.Niaz Rahman	8,800	
Mr.Mashiur Rahman	8,800	8,800
	369,600	294,800

40.00 HEAD OFFICE & BRANCH OFFICES

The registered office of the Company is located at Homestead Gulshan Link Tower (6th Floor), TA-99 Gulshan Badda Link Road, Dhaka-1212.The Company carries its insurance activities through 16 branches all over the country.

41.00 GEOGRAPHICAL AREA OF OPERATIONS

The Company carries its insurance activities through 16 branches through out the Bangladesh.

42.00 CREDIT RATING REPORT

The Company has rated by a reputed credit rating agency named Alpha Credit Rating Ltd. as under effective from August 09, 2021 to August 08, 2022.

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.

43.00 INTERM FINANCIAL STATEMENTS

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

44.00 CONTINGENT LIABILITIES:

There are no liabilities of contingent nature of the Company as at 31st December, 2021.

45.00 EVENTS AFTER REPORTING PERIOD:

- Board of Directors has recommended 18% cash dividend for the year ended December 2021.
- 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, 2021

Particulars	Amount In BDT										Total	
	5%	10%	15%	10%	15%	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

Cost of Assets:

Balance as on Jan1, 2020	160,942,000	5,827,550	792,805	15,003,943	2,684,271	5,203,800	21,293,100	339,345	336,217	1,923,367	280,268	351,650	214,978,316
Addition during the year	-	-	-	138,176	-	286,439	2,500,000	-	-	37,060	-	-	2,961,675
Addition of leased assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposal during the year	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as on Dec31, 2020	160,942,000	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	217,939,991

Balance as on Jan1, 2021	160,942,000	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	217,939,991
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 Dec31, 2021	160,942,000	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


Accumulated Depreciation




Balance as on Jan1, 2020	35,233,199	4,167,818	413,566	5,836,080	2,275,600	2,303,196	17,413,418	302,518	222,082	1,191,582	221,927	311,519	69,892,505
charged during the year	6,285,440	165,973	56,886	922,899	61,301	465,493	831,043	5,824	11,414	111,202	11,668	10,033	8,938,876
Addition of leased assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposal during the year	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as on Dec31, 2020	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

Balance as on Jan1, 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	6,284	10,272	100,699	9,336	7,524	8,592,027
Disposal during the year	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as on Dec31, 2021	47,489,803	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
WDV/NBV as on Dec, 2020	119,423,361	1,493,759	322,353	8,383,140	347,370	2,721,550	5,548,639	31,303	102,721	657,643	46,673	30,098	139,108,610
WDV/NBV as on Dec, 2021	113,452,197	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

**PROXY FORM
AND
ATTENDANCE SLIP**



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