



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

Dear Shareholders,

We have the pleasure to present the un-audited Financial Statement of the company for the period ended September 30, 2020 in terms of SEC'S Notification No SEC/CMRRCD/2008-183/Admin/03-34 dated 27th September-2009.

Chief Executive Officer



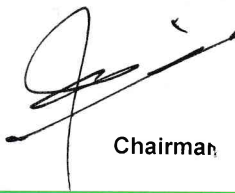
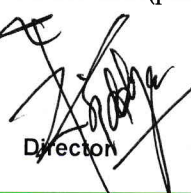

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ASIA PACIFIC GENERAL INSURANCE COMPANY LTD.

Asia Pacific General Insurance Co. Ltd.

Unaudited Balance Sheet
as on September 30,2020

	September,30	December,31
	<u>2020</u>	<u>2019</u>
A .FIXED ASSETS		
Administrative fixed assets	136,623,990	145,085,811
B.CURRENT ASSETS		
Stock of printing and stamp	338,994	409,433
Advance ,deposits and prepayments	57,457,066	27,868,976
Accrued interest and rent	30,639,865	26,563,980
Cash & bank balance including FDR	732,808,078	683,778,780
Investment in shares	265,038,395	267,215,033
Sundry debtors	169,566,483	173,288,121
Total current assets	1,255,848,881	1,179,124,323
C.CURRENT LIABILITIES		
Creditors and accruals	299,293,642	266,177,022
Outstanding claims	46,668,933	57,629,451
Total Current Liabilities	345,962,575	323,806,473
D. NET WORKING CAPITAL (B-C)	909,886,306	855,317,850
NET ASSETS(A+D)	1,046,510,296	1,000,403,661
Share Holding equity		
Share capital	423,500,000	423,500,000
Share Premium	102,698,750	102,698,750
Revenue Reserve	292,900,000	262,000,000
Retained earnings	56,743,075	44,723,471
Total Share Holders equity	875,841,825	833,922,221
BALANCE OF FUND AND ACCOUNT		
Reserve for unexpired risk	139,363,696	141,723,766
Premium deposit	31,304,775	25,757,674
Total Taka	1,046,510,296	1,000,403,661
Net asset value(per Share)	20.68	19.66

 Chairman
 Director
 Chief Executive Officer

 Chief Financial Officer
 Company Secretary

প্রধান কার্যালয় : হোমস্টিড গুলশান লিংক টাওয়ার (৭ম তলা), ট-৯৯, গুলশান-বাবু লিংক রোড, ঢাকা-১২১২, বাংলাদেশ।
HEAD OFFICE : HOMESTEAD GULSHAN LINK TOWER (6TH FLOOR), TA-99, GULSHAN-BADDA LINK ROAD, DHAKA-1212, BANGLADESH
PHONE: +88-09666-771771, HOTLINE: +88-09666910406, FAX : +88-028834170, E-mail : apgic@bdcom.com, Website : www.apgic.com

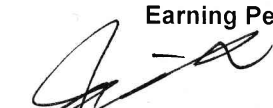



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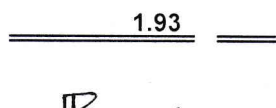
Asia Pacific General Insurance Co. Ltd. Unaudited Income Statement For the 3rd Quarter ended September 30,2020

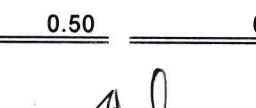
	January to September 30,2020	January to September 30,2019	July to September 30,2020	July to September 30,2019
Gross Premium	327,684,077	419,189,043	102,036,178	172,378,021
Re-insurance premium ceded	(110,295,652)	(175,276,740)	(33,315,181)	(87,160,227)
Net Premium	217,388,425	243,912,303	68,720,997	85,217,794
Commission on Re-insurance	31,764,855	35,073,716	7,985,939	10,003,969
Management expenses , commission and provision for diminution of value of investment	(113,373,420)	(142,739,986)	(39,680,890)	(51,912,097)
Depreciation	(6,681,377)	(7,128,624)	(2,162,426)	(2,234,624)
Net claim	(41,107,799)	(62,703,255)	(15,836,745)	(11,626,608)
Underwriting result	87,990,684	66,414,154	19,026,875	29,448,434
Profit/(loss) on sale of shares	1,050,345	16,668,479	-	447,229
Interest income	30,255,587	32,322,210	10,515,451	9,891,425
Dividend income	1,737,137	1,649,941	16,000	647,090
Rental income	1,154,170	1,114,870	463,588	351,094
Net profit before Tax	122,187,923	118,169,654	30,021,914	40,785,272
Income tax expenses				
Current year tax	35,000,000	36,200,000	7,500,000	13,200,000
Deffered Tax	1,918,319	-	1,032,685	-
Net profit after Tax	85,269,604	81,969,654	21,489,229	27,585,272
Profit and loss appropriation A/c				
Net profit after Tax	85,269,604	81,969,654	21,489,229	27,585,272
Reserve for exceptional losses	30,900,000	24,000,000	10,000,000	8,000,000
	54,369,604	57,969,654	11,489,229	19,585,272
Earning Per Share (EPS)	2.01	1.93	0.50	0.65


Chairman


Director


Chief Executive Officer


Chief Financial Officer


Company Secretary





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ASIA PACIFIC GENERAL INSURANCE COMPANY LTD.

Asia Pacific General Insurance Co. Ltd. Unaudited CashFlow Statement For the 3rd Quarter ended September 30 ,2020

	Jan-Sept 2020	Jan-Sept 2019
A.Cash Flow from operating activities		
Turnover against insurance business	320,684,577	445,915,644
Investment and other income	34,197,239	45,564,505
Payment for management expenses, re-insurance and claims	(215,067,040)	(357,508,709)
Income Tax Paid	(19,380,881)	(16,984,480)
VAT paid to Govt.	(16,430,511)	(15,785,945)
Net cash flow from operating activities	104,003,384	101,201,015
B.Cash flow from investing activities		
Advance	(15,877,500)	(545,000)
Purchase of fixed assets	(476,675)	(2,217,600)
Investment in shares	1,100,000	(5,849,929)
Dividend Paid	(39,719,911)	(35,122,820)
Net cash flow from investing activities	(54,974,086)	(43,735,349)
C.Cash flow from financing activities		
Net cash flow from financing activities	-	-
Net cash flow for the half year (A+B+C)	49,029,298	57,465,666
Closing cash and bank balances	732,808,078	656,552,356
Opening cash and bank balances	683,778,780	599,086,690
	49,029,298	57,465,666
Net Operating cash flow per share (NOCFPS)	2.45	2.38


Chairman


Director


Chief Executive Officer


Chief Financial Officer


Company Secretary



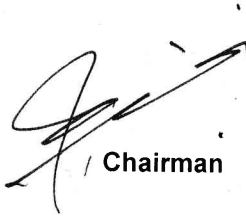
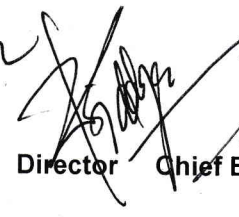

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Asia Pacific General Insurance Company Ltd. Statement of Changes in Equity January to September 30,2020

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 Losses	-	-	30,900,000	-	-	30,900,000
Dividend Paid					(42,350,000)	(42,350,000)
Net Profit after Tax					54,369,604	54,369,604
Balance as on September 30, 2020	<u>423,500,000</u>	<u>102,698,750</u>	<u>279,400,000</u>	<u>13,500,000</u>	<u>56,743,075</u>	<u>875,841,825</u>

Asia Pacific General Insurance Company Ltd. Statement of Changes in Equity January to September 30,2019

Particulars	Share Capital	Share Premium	Reserve for Exceptional Losses	Reserve Fund	Retained Earnings	Total
Balance as on January 1,2019	423,500,000	102,698,750	217,500,000	13,500,000	45,599,965	802,798,715
Reserve for Exceptional Losses	-	-	24,000,000			24,000,000
Dividend Paid					(42,350,000)	(42,350,000)
Profit during the period					81,969,654	81,969,654
Balance as on September 30, 2020	<u>423,500,000</u>	<u>102,698,750</u>	<u>241,500,000</u>	<u>13,500,000</u>	<u>85,219,619</u>	<u>866,418,369</u>

 Chairman
 Director
 Chief Executive Officer

 Chief Financial Officer
 Company Secretary



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Selected explanatory notes to the 3rd Quarter Financial Statements For the period ended September 30, 2020 (Un audited)

- 1. Legal form of the Company:** Asia Pacific General Insurance Company Ltd. was incorporated as a Public Limited Company in Bangladesh in the year 17th November, 1999 under the Companies Act 1913 (present 1994). The Company, within the stipulations laid down by Insurance Act 2010 and directives as received from Insurance Development & Regulatory Authority (IDRA) time to time, provides Non-life Insurance services. The company is listed with Dhaka Stock Exchange and Chittagong Stock Exchange as a Publicly Traded Company. The Company carries its insurance activities through sixteen branches throughout the country.
- 2. Basic of preparation:** The Financial statements have been prepared under historical cost convention and in accordance with the requirements of the schedule to the Securities and Exchange Rules 1987 and Insurance Act, 2010 and the International Accounting Standards as adopted by the Institute of Chartered Accountants of Bangladesh particularly with regard to disclosure of accounting policies and relevant information in financial statements as well as accounting for property and depreciation thereon and the valuation of investments and other relevant matters.
- 3. Accounting policies and method of computations:** Accounting policies and method of computations followed in preparing 3rd Quarter Financial Statements are consistent with those used in the Annual Financial Statements, prepared and published for the year ended December 31, 2019.
- 4. Gross & Net premium earned:** During the 3rd Quarter ended September 30, 2020 the Company have earned Gross and Net premium income Tk.327.68 million and Tk 217.39 million as against Tk. 419.19 million and Tk. 243.91 million respectively for the corresponding same period of the previous year.
- 5. Underwriting result:** During the 3rd Quarter ended September 30, 2020 the underwriting result stood at Tk.87.99 million as opposed to Tk. 66.41 million for the previous year because of decrease of claim payment and management expenses.
- 6. Dividend:** Considering the profit of the Company for the year 2019 as approved by annual General meeting @10 % cash dividend to the shareholders.
- 7. Share Capital:**

	September 30, 2020	September 30, 2019
Authorised Capital		
1,000,000,000 ordinary shares of TK 10 each	1,000,000,000	1,000,000,000



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ASIA PACIFIC GENERAL INSURANCE COMPANY LTD.

Issued, Subscribed and paid up capital	<u>423,500,000</u>	<u>423,500,000</u>
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	September 30, 2020	September 30, 2019
Group "A" Sponsor Shareholders	128,800,000	128,800,000
Group "B" Public others Shareholders	294,700,000	294,700,000
	<u>423,500,000</u>	<u>423,500,000</u>

8. SHARE HOLDER EQUITY:

Details brake up as follow:

	September 30, 2020	September 30, 2019
Paid up capital of ordinary Share	423,500,000	423,500,000
Share Premium	102,698,750	102,698,750
Revenue reserve	292,900,000	247,000,000
Retain earning	<u>56,743,075</u>	<u>41,634,347</u>
	<u>875,841,825</u>	<u>814,833,097</u>

9. NET ASSETS VALUE (NAV) PER SHARES:

Net assets value per share has been calculated based on weighted average number of 42,350,000 no's, shares outstanding as at September 30, 2020. This same period of previous year has been rested on 42,350,000 no's shares.

Details calculation are as follows:

	September 30, 2020	September 30, 2019
Net assets/equity	<u>875,841,825</u>	<u>866,418,369</u>
Weighted average number of Ordinary shares	42,350,000	42,350,000
Net Assets Value (NAV)	20.68	20.45

10. EPS: Earning per share (EPS) calculated in accordance with "IAS 33 Earning per share"

EPS in respect of previous year has been calculated based on 4,23,50,000 no's shares.

Details calculation are as follows:

	September 30, 2020	September 30, 2019
Net Profit after Tax	<u>85,269,604</u>	<u>81,969,654</u>
Weighted average number of Ordinary shares	42,350,000	42,350,000
EPS	2.01	1.93

Earning per share stood at Tk.2.01 as on September 30, 2020 as apposed to Tk 1.93 of the same period of previous year because of decrease claim payment and management expenses.



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ASIA PACIFIC GENERAL INSURANCE COMPANY LTD.

11. Net operating cash flows per share (NOCFPS)

Net operation cash flows per flows per share (NOCFPS) has been calculated based on weighted average number of 42,350,000 shares

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

Details calculation are as follows:

	September 30, 2020	September 30, 2019
Net operating cash flow during the quarter	<u>104,003,384</u>	<u>101,201,015</u>
Weighted average number of Ordinary shares	42,350,000	42,350,000

12. Deferred Tax:

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

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

13. Calculation of Current Tax :

Company has made provision for income Tax of Tk 35,000,000 and 36,200,000 respectively for the period ended September 30, 2020 on 2019 ,we made provision as per income Tax rule.

Particulars	September 30, 2020		
	Income	Effective tax rate	Tax expenses
Reserve for exceptional loss	30,900,000	0%	-
Profit on sale of Share	1,050,345	10%	105,034
Dividend Income	1,737,137	-	-



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Particulars	September 30,2020		
Tax free	50,000	-	-
Tax Charge	1,687,137	20%	337,000
Business Income	88,500,441	37.5%	33,187,000
Total	122,187,923		33,629,034

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

September 30, 2020

Net profit before tax	122,187,923
Add: Depreciation	6,681,377
Interest Income	(30,255,587)
Profit on sale of shares	(1,050,345)
Dividend income	(1,737,137)
Rental Income	(1,154,170)
Less : (increase)/decrease in current assets (Sundry detors, accrued interest, Advance deposit)	(2,666,724)
Add: increase/(decrease) in current liability (premium deposit, Outstanding claims etc.)	33,738,998
Decrease of unexpired risk	(2,360,070)
Tax paid.	(19,380,881)
	<u>104,003,384</u>

15.Statement of Cash Flows: Statement of Cash Flows is prepared principally in accordance with ISA 7 “Statement of Cash Flows” and the cash flow from the operating activities have been presented under direct method as prescribed by the securities and Exchange rules 1987.

Net operating cash flow has been increase for Tk. 2.45 during the period ended September, 2020 as opposed to Tk.2.38 of the same period of previous year due to sufficient cash flow generation from dew of claim payment & management expenses.

16.Cash and cash Equivalent: According to IAS 7 “Cash Flow Statements” cash comprises cash in hand, demand deposits, cash equipments on short term, highly liquid investments that are readily convertible to know amounts of cash and those which are subject to an insignificant risk of changes in value .Cash and cash equivalents are not restricted in use and accordingly cash in hand and bank balances have been considered as cash and cash equivalents.



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ASIA PACIFIC GENERAL INSURANCE COMPANY LTD.

17. Approval of 3rd Quarter Financial Statements: The interim financial statement for the 3rd Quarter ended September 30, 2020 has been approved by the Board of Director in their 105th Board Meeting held on 29/10/2020.

18. Credit Rating Report: The Company rated by a reputed credit rating agency named Alpha Credit Rating Ltd. as under effective from July 26, 2020 to July 26, 2021:

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

Rating “AA” Denotes – Very Strong Capacity of Claims paying ability. Protection factors are good and there is an exception of variability in risk over time due to economic and /or underwriting conditions.

19. RELATED PARTY DISCLOSURE

Asia Pacific General Insurance Co. Ltd. in normal course of business carried out a number of transactions with other entities that fall within the definition of related party contained in International Accounting Standard (IAS)-24 Related Party Disclosures. All transactions involving related parties arising in normal course of business are conducted on an arm’s length basis at commercial rates on the same terms and conditions as applicable to the third parties. Details of transactions with related parties and balances with them as at September 30, 2020 were as follows:

Name of the related party	Relationship	Nature of transaction	Premium Earned in September 30,2020	Premium outstanding up to September 2020	Claim Paid/Settled in 2020
International Office Equipment	Chairman	Insurance	351,593	-	-
Lotus Engineering Ltd. Samwon LK Electronics Ltd.	Director	Insurance	357,217	-	-
Norban Communication Ltd. Norban Comtex Ltd.	Director	Insurance	65,69,216	-	-
Fiber @ Home Ltd.	Director	Insurance	78,14,340	-	-
BD. Associats & Co. Control Union BD. Ltd	Director	Insurance	12,985	-	-
Anmona Fashions Ltd. Samrat International Ltd.	Director	Insurance	536,330	-	-
Five-R-Footwear Ltd. Jennys Shoes Ltd. Jennys International Ltd.	Director	Insurance	1,858	-	-
Paragon Poultry Ltd. Paragon Plast Fiber Ltd. Paragon Feed Ltd.	Director	Insurance	13,179,159	-	-
Orient Export Import Ltd. Gazi Cement Ltd.	Director	Insurance	-	-	-
Full charm Fashions Ltd. Shamoli Shipping Lines Ltd	Director	Insurance	465,689	-	-
Limo Electronics Ltd.	Director	Insurance	-	-	-

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



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ASIA PACIFIC GENERAL INSURANCE COMPANY LTD.

20.00 KEY MANAGEMENT BENEFITS

Particulars	September ,2020	
	Directors	Executive
Basic	-	68,66,500
House Rent	-	34,33,250
Entertainment	-	8,49,031
Dearness Allowance	-	8,49,022
Conveyance	-	-
Medical	-	8,49,031
House Maintenance	-	8,49,022
Bonus	-	15,67,000
Board Meeting Fee	371,200	-
Total	-	15,262,856
Number of Persons		11
Number of Meeting	6	-