



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

TO

The Shareholders,

We have the pleasure to present the un-audited financial statement of the company for the half year ended June 30, 2020 in accordance with the Rule 13 of the Securities and Exchange Rules, 1987.

Chief Executive Officer



এশিয়া প্যাসিফিক জেনারেল ইন্স্যুরেন্স কোম্পানী লিমিটেড

ASIA PACIFIC GENERAL INSURANCE COMPANY LTD.



Asia Pacific General Insurance Co. Ltd.

Unaudited Balance Sheet

as on June 30, 2020

	June,30 2020	December,31 2019
A .FIXED ASSETS		
Administrative fixed assets	140,792,609	145,085,811
B.CURRENT ASSETS		
Stock of printing and stamp	538,624	409,433
Advance ,deposits and prepayments	37,324,314	27,868,976
Accrued interest and rent	27,707,797	26,563,980
Cash & bank balance including FDR	755,987,569	683,778,780
Investment in shares	266,494,111	267,215,033
Sundry debtors	181,074,802	173,288,121
Total current assets	1,269,127,217	1,179,124,323
C.CURRENT LIABILITIES		
Creditors and accruals	294,995,889	266,177,022
Outstanding claims	58,600,610	57,629,451
Total Current Liabilities	353,596,499	323,806,473
D. NET WORKING CAPITAL(B-C)	915,530,718	855,317,850
NET ASSETS(A+D)	1,056,323,327	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	282,900,000	262,000,000
Retained earnings	87,603,886	44,723,471
Total Share Holders equity	896,702,636	832,922,221
BALANCE OF FUND AND ACCOUNT		
Reserve for unexpired risk	124,771,306	141,723,766
Premium deposit	34,849,385	25,757,674
Total Taka	1,056,323,327	1,000,403,661
Net asset value(Per Share)	21.17	19.66

 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 Income Statement For the Half year ended June 30,2020

	<u>January to</u> <u>June 30,2020</u>	<u>January to</u> <u>June 30,2019</u>	<u>April to June</u> <u>30,2020</u>	<u>April to June</u> <u>30,2019</u>
Gross Premium	225,647,899	246,811,022	110,338,881	131,839,094
Re-insurance premium ceded	(76,980,471)	(88,116,513)	(32,762,862)	(47,136,397)
Net Premium	148,667,428	158,694,509	77,576,019	84,702,697
commission on Re-insurance	23,778,916	25,069,747	12,905,433	15,640,264
Management expenses & commission	(73,692,530)	(90,899,265)	(35,554,868)	(51,819,201)
Depreciation	(4,518,911)	(4,822,624)	(2,006,297)	(2,159,341)
Net claim	(25,271,054)	(51,076,647)	(19,885,528)	(27,519,630)
Underwriting result	68,963,849	36,965,720	33,034,759	18,844,789
Interest income	19,740,136	22,430,785	10,688,321	12,793,035
Profit/(loss) on sale of Share's	1,050,345	16,221,250	76,256	882,266
Dividend received	1,721,137	1,002,851	-	19,565
Rental Income	690,582	763,776	53,972	381,888
Net profit before Tax	92,166,049	77,384,382	43,853,308	32,921,543
Income tax expenses	28,385,634	23,000,000	14,464,640	13,000,000
Current year tax	27,500,000	23,000,000	13,900,000	13,000,000
Deffered tax	885,634	-	564,640	-
Net profit after tax	63,780,415	54,384,382	29,388,668	19,921,543
Profit and loss appropriation A/c				
Net profit after tax	63,780,415	54,384,382	29,388,668	19,921,543
Reserve for exceptional loss	20,900,000	16,000,000	10,000,000	9,000,000
	42,880,415	38,384,382	19,388,668	10,921,543
Earning per share(EPS)	1.51	1.28	0.69	0.47

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 half year ended June 30 ,2020

	June 2020	June 2019
A.Cash Flow from operating activities		
Turnover against insurance business	225,647,899	237,787,704
Investment and other income	23,202,200	37,187,790
Business cost,Claim and other Expenses	(151,572,738)	(227,012,803)
VAT paid to Govt	(11,527,315)	(10,693,991)
Tax paid	(13,461,464)	(10,110,000)
Net cash flow from operating activities	72,288,582	27,158,700
B.Cash flow from investing activities		
Purchase of fixed assets	(225,715)	(853,872)
Advance	(575,000)	(525,000)
Invsetment in shares	720,922	(16,682,969)
Net cash flow from investing activities	(79,793)	(18,061,841)
C.Cash flow from financing activities		
Net cash flow from financing activities		
Net cash flow for the half year (A+B+C)	72,208,789	9,096,859
Closing cash,and bank balances	755,987,569	647,840,508
Opening cash and bank balances	683,778,780	638,743,649
	<u>72,208,789</u>	<u>9,096,859</u>
Net operation Cash flow per share (NOCFPS)	1.71	0.64

 Chairman
 Director
 Chief Executive Officer
 Chief Financial Officer
 Company Secretary



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ASIA PACIFIC GENERAL INSURANCE COMPANY LTD.

Asia Pacific General Insurance Company Ltd.

Statement of Changes in Equity

Half Year Ended June 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	-	-	20,900,000			20,900,000
Net Profit after Tax	-	-	-		42,880,415	42,880,415
Balance as on June 30,2020	423,500,000	102,698,750	269,400,000	13,500,000	87,603,886	896,702,636

Asia Pacific General Insurance Company Ltd.

Statement of Changes in Equity

Half Year Ended June 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	-	-	16,000,000		(42,350,000)	(26,350,000)
Net Profit after Tax	-	-	-		38,384,382	38,384,382
Balance as on June 30,2019	423,500,000	102,698,750	233,500,000	13,500,000	41,634,347	814,833,097


Chairman


Director


Chief Executive Officer


Chief Financial Officer


Company Secretary

প্রধান কার্যালয় : হোমস্টিড গুলশান লিংক টাওয়ার (৭ম তলা), ট-৯৯, গুলশান বাড্ডা লিংক রোড, ঢাকা-১২১২, বাংলাদেশ।
HEAD OFFICE: HOMESTEAD GULSHAN LINK TOWER, (6TH FLOOR) TA- 99 GULSHAN- BADDALINK ROAD, DHAKA-1212, BANGLADESH
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Selected explanatory notes to the 2nd Quarter
Financial Statements
for the period ended June 30,2020 (Un –audited)

- 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.
- 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.
- Accounting policies and method of computations:** Accounting policies and method of computations followed in preparing 2nd Quarter Financial Statements are consistent with those used in the Annual Financial Statements, prepared and published for the year ended December 31, 2019.
- Gross & Net premium earned:** During the 2nd Quarter ended June 30, 2020 the Company have earned Gross and Net premium income Tk.225.64 million and Tk 148.66 million as against Tk 246.81 million and Tk 158.69 million respectively for the corresponding same period of the previous year.
- Underwriting result:** During the 2nd Quarter ended June 30, 2020 the underwriting result stood at Tk.68.96 million as opposed to Tk.36.96 million for the previous year because of decrease of claim payment and management expenses.
- Dividend:** Considering the profit of the Company for the year 2019 the Board of Directors has been recommend @10 % cash dividend to the shareholders.
- Share Capital:**

	June 30, 2020	June 30,2019
Authorised Capital		
1,000,000,000 ordinary shares of TK 10 each	1,000,000,000	1,000,000,000
	<hr/> <hr/>	<hr/> <hr/>
Issued, Subscribed and paid up capital	423,500,000	423,500,000
	<hr/> <hr/>	<hr/> <hr/>



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	June 30, 2020	June 30, 2019
Group "A" Sponsor Shareholders	181,384,000	180,884,000
Group "B" Public others Shareholders	242,116,000	242,616,000
	<u>423,500,000</u>	<u>423,500,000</u>

8. SHARE HOLDER EQUITY:

Details brake up as follow:

	June 30, 2020	June 30, 2019
Paid up capital of ordinary Share	423,500,000	423,500,000
Share Premium	102,698,750	102,698,750
Reserve for exceptional losses	269,400,000	233,500,000
General reserve	13,500,000	13,500,000
Retain earning	<u>87,603,886</u>	<u>41,634,347</u>
	<u>896,702,636</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 June 30, 2020. This same period of previous year has been rested on 42,350,000 no's shares.

Details calculation are as follows:

	June 30, 2020	June 30, 2019
Net assets/equity	<u>896,702,636</u>	<u>814,833,097</u>
Weighted average number of Ordinary shares	42,350,000	42,350,000
Net Assets Value (NAV)	21.17	19.24

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 42,350,000 no's shares.

Details calculation are as follows:

	June 30, 2020	June 30, 2019
Net Profit after Tax	<u>63,780,415</u>	<u>54,384,382</u>
Weighted average number of Ordinary shares	42,350,000	42,350,000
EPS	1.51	1.28

Earning per share stood at Tk 1.51 as on June 30, 2020 as apposed to Tk 1.28 of the same period of previous year because of decrease claim payment and management expenses.

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



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ASIA PACIFIC GENERAL INSURANCE COMPANY LTD.

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

Details calculation are as follows:

	June30, 2020	June 30, 2019
Net operating cash flow during the quarter	72,288,582	27,158,700
Weighted average number of Ordinary shares	42,350,000	42,350,000
12. Deferred Tax:	1.71	0.64

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 13,600,000 and 10,000,000 respectively for the period ended June 30,2020 on 2019 ,we made provision as per income Tax rule.

Particulars	June 30,2020		
	Income	Effective tax rate	Tax expenses
Reserve for exceptional loss	20,900,000	0%	-
Profit on sale of Share	1,050,345	10%	105,034
Dividend Income	1,721,137	-	-
Tax free	50,000	-	-
Tax Charge	1,671,137	20%	334,227
Business Income	68,494,567	37.5%	25,685,462
Total	93,887,186		26,124,723



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

	June 30, 2020
Net profit before tax	92,166,049
Add: Depreciation	4,518,911
Interest Income	(19,740,136)
Profit on sale of share	(1,050,345)
Dividend income	(1,721,137)
Rental Income	(690,582)
Less : (increase)/decrease in current assets (Sundry detors, accrued interest, Advance deposit)	(9,906,006)
Add: increase/(decrease) in current liability (premium deposit, Outstanding claims etc.)	38,149,692
Decrease of unexpired risk	(16,952,460)
Tax paid.	(13,461,464)
	<u><u>72,288,582</u></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. 1.71 during the period ended June, 2020 as opposed to Tk. 0.64 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.

17. Approval of 2nd Quarter Financial Statements: The interim financial statement for the 2nd Quarter ended June 30, 2020 has been approved by the Board of Director in their 103th Board Meeting held on 30/07/2019.



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ASIA PACIFIC GENERAL INSURANCE COMPANY LTD.

18. Credit Rating Report: The Company rated by a reputed credit rating agency named Alpha Credit Rating Ltd. as under effective from July 11, 2019 to June 10, 2020:

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 June 30, 2020 were as follows:

Name of the related party	Relationship	Nature of transaction	Premium Earned in June 30, 2020	Premium outstanding up to June 2020	Claim Paid/Settled in 2020
International Office Equipment	Chairman	Insurance	143,043	-	-
Lotus Engineering Ltd. Samwon LK Electronics Ltd.	Director	Insurance	357,217		
Norban Communication Ltd. Norban Comtex Ltd.	Director	Insurance	550,725		
Fiber @ Home Ltd.	Director	Insurance	46,74,670		
BD. Associats & Co. Control Union BD. Ltd	Director	Insurance	12,985		
Anmona Fashions Ltd. Samrat International Ltd.	Director	Insurance	463,048		
Five-R-Footwear Ltd. Jennys Shoes Ltd. Jennys International Ltd.	Director	Insurance	529		
Paragon Poultry Ltd. Paragon Plast Fiber Ltd. Paragon Feed Ltd.	Director	Insurance	12,049,188		
Orient Export Import Ltd. Gazi Cement Ltd.	Director	Insurance			
Full charm Fashions Ltd. Shamoli Shipping Lines Ltd	Director	Insurance	278,427		
Limo Electronics Ltd.	Director	Insurance	-	-	-

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



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20.00 KEY MANAGEMENT BENEFITS

Particulars	June ,2020	
	Directors	Executive
Basic	-	4,,229,298
House Rent	-	2,112,898
Entertainment	-	513,686
Dearness Allowance	-	513,686
Conveyance	-	24,750
Medical	-	513,686
House Maintenance	-	513,686
Bonus	-	-
Board Meeting Fee	-	-
Total	-	84,21,690
Number of Persons		11
Number of Meeting	-	-