



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

TO

The Shareholders,

We have the pleasure to present the un-audited Financial Statements of the Company for the period of 1st quarter (1st January to 31st March), 2022 in accordance with the Rule 13 of the Security and Exchange Rules 1987, which is also available at the Companys website at WWW. apgicl.com.

Bidhu Bhuson Chakraborty
Chief Executive Officer



এশিয়া প্যাসিফিক জেনারেল ইন্স্যুরেন্স কোম্পানী লিমিটেড


ASIA PACIFIC GENERAL INSURANCE COMPANY LTD.

ASIA PACIFIC GENERAL INSURANCE COMPANY LIMITED

Un audited Balance sheet

AS of March ,2022

PARTICULARS	NOTE	Amount in TK	
		as of March,31 2022	as of December,31 2021
A.FIXED ASSETS:			
Administrative Fixed Assets		134,423,665	135,084,183
B. CURRENT ASSETS:			
Stock of Printing and Stamp		259,645	259,645
Advance deposits and prepayment		50,545,777	61,800,952
Accrued interst and rent		36,678,166	27,121,404
Cash and bank Balance incluadind FDR		988,407,909	941,426,143
Investment in shares		79,648,873	49,648,873
Sundry debtors		158,016,008	164,716,491
Total Current Assest		1,313,556,378	1,244,973,508
C.CURRENT LIABILITY:			
Creditors and accruals		207,915,530	206,822,366
Outstanding claims		54,611,929	58,253,659
Total Current Liability:		262,527,459	265,076,025
D. NET WORKING CAPITAL (B-C)		1,051,028,919	979,897,483
NET ASSETS (A+D)		1,185,452,584	1,114,981,666
FINANCED BY			
Share Capital	7	423,500,000	423,500,000
Share Premium		102,698,750	102,698,750
Revenue Reserve		332,200,000	321,200,000
Retained Earning		117,743,290	82,748,000
Total Share Holders equity	8	976,142,040	930,146,750
BALANCE OF FUND AND ACCOUNTS			
Reserve for unexpired risk		136,737,423	122,715,113
Premium deposit		72,573,121	62,119,803
Total Taka		1,185,452,584	1,114,981,666
Net Asset value Per Share (NAV)	9	23.05	21.96


Chairman


Director


Chief Executive Officer


CFO & Company Secretary



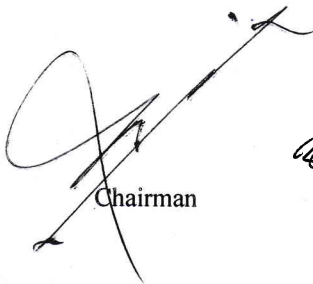
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ASIA PACIFIC GENERAL INSURANCE COMPANY LTD.

ASIA PACIFIC GENERAL INSURANCE COMPANY LIMITED

Un audited Income Statement
For the 1st Quarter 31st March, 2022

PARTICULARS	NOTE	Amount in TK	
		January to March 2022	January to March 2021
Gross Premium		183,099,085	124,786,399
Re-Insurance Premium Ceded		72,282,044	49,914,560
Net Premium		110,817,041	74,871,839
Commission on Re-insurance		15,240,148	12,993,088
Management expenses, comission and others expenses		(55,430,641)	(41,012,039)
Net Claim		(22,721,745)	(8,961,391)
Underwriting result		47,904,803	37,891,497
Intereast Income		13,425,602	8,050,914
Profit/Loss on sale of Shares		938,646	12,118,111
Dividend received		2,434,125	1,832,979
Rental Income		577,306	422,344
Net Profit before tax		65,280,482	60,315,845
Income tax expenses		19,285,192	14,850,388
Current year tax		18,500,000	14,800,000
Daffered tax		785,192	50,388
Net Profit after tax		45,995,290	45,465,457
PROFIT AND LOSS APPROPRIATION A/C			
Net profit after tax		45,995,290	45,465,451
Reserve for exceptional losses		11,000,000	7,500,000
		34,995,290	37,965,451
Earning per shares (EPS)	10	1.09	1.07


Chairman


Director


Chief Executive Officer


CFO & Company Secretary



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ASIA PACIFIC GENERAL INSURANCE COMPANY LTD.

ASIA PACIFIC GENERAL INSURANCE COMPANY LIMITED

Un audited Cash Flow Statement
For the 1st Quarter 31st March, 2022

PARTICULARS	NOTE	Amount in TK	
		January to March 2022	January to March 2021
A. Cash Flow from operating activities :			
Turnover against Insurance Business		191,184,873	127,116,462
Investments and other income		17,375,679	22,424,348
Payments for management expenses, re-insurance, claims & Commission etc		(120,625,060)	(88,817,857)
VAT paid to Govt.		(8,519,415)	(9,701,752)
Tax Paid		(19,289,282)	(10,117,153)
Net Cash Flow from operating Activities		60,126,795	40,904,048
B. Cash Flow from Investment Activities :			
Purchase of Fixed Assets		(236,700)	(691,195)
Advance Payment		(660,000)	(85,596)
Investment in Shares		(30,000,000)	1,220,640
Net Cash Flow from Investment Activities		(30,896,700)	443,849
C. Cash Flow from Financing Activities :			
Net Cash Flow from Financing Activities		-	-
Net Cash Flow for the 1st quarter year (A+B+C)		29,230,095	41,347,897
Closing Cash at Bank Balances		988,407,909	959,177,814
Opening Cash at Bank Balances		959,177,814	729,839,136
		29,230,095	229,338,678
Net operating Cash Flow per share (NOCFPS)	11	1.42	0.97

Chairman

Director

Chief Executive Officer

CFO & Company Secretary

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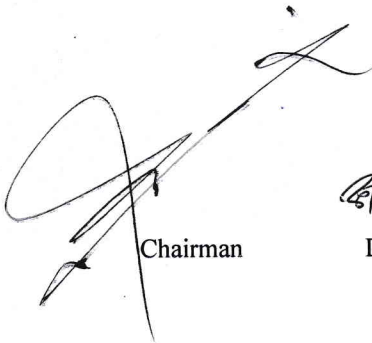
**Statement of Change in Equity
 For the 1st Quarter 31st March, 2022**

Particulars	Share Capital	Share Premium	Reserve for Exceptional Losses	Reserve Fund	Retained Earnings	Total
Balance as on January 1,2022	423,500,000	102,698,750	307,700,000	13,500,000	82,748,000	930,146,750
Reserve for Exceptional loss			11,000,000		(11,000,000)	-
Net profit for the Quarter	-	-	-	-	45,995,290	45,995,290
Balance as on March 31,2022	423,500,000	102,698,750	318,700,000	13,500,000	117,743,290	976,142,040

ASIA PACIFIC GENERAL INSURANCE COMPANY LIMITED

**Statement of Change in Equity
 For the 1st Quarter 31st March, 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	-	-	7,500,000	-	(7,500,000)	-
Net profit for the Quarter	-	-	-	-	45,465,451	45,465,451
Balance as on March 31,2021	423,500,000	102,698,750	285,000,000	13,500,000	94,569,555	919,268,305


 Chairman


 Director


 Chief Executive Officer


 CFO & Company Secretary



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ASIA PACIFIC GENERAL INSURANCE COMPANY LTD.

Asia Pacific General Insurance Company Ltd.

Selected Explanation Notes to the 1st quarter

Financial Statement

For the period ended March 31, 2022 (Un-audited)

1.00 Legal form of the company:

Asia Pacific General Insurance Company Ltd. is incorporated as a Public Limited Company in Bangladesh on 17th November, 1999 under the Companies Act 1994. The Company, within the stipulations laid down by Insurance Act 2010 and directives as received from Insurance Development & Regulatory Authority (IDRA) time to time provides Non-life Insurance services. The Company is listed with Dhaka Stock Exchange and Chittagong Stock Exchange as a Publicly Traded Company. The Company carries its insurance activities through sixteen branches all over the country.

2.00 Basis of preparation

The Financial Statements have been prepared under historical cost convention and in accordance with the requirements of the schedule to the Securities and Exchange Rules 1987 and Insurance Act, 2010 and the 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.

3.00 Accounting policies and method of computations:

Accounting policies and method of computations followed in preparing 1st Quarter Financial Statements are consistent with those used in the Annual Financial Statements, prepared and published for the year ended December 31, 2021.

4.00 Gross & Net premium earned

During the 1st quarter ended March 31, 2022, the Company have earned Gross and Net premium income Tk, 183.09 million and Tk.110.82 million as against Tk. 124.78 million and Tk. 74.87 million respectively for the corresponding same period of the previous year.

5.00 Underwriting result

During the 1st Quarter ended March 31, 2022, the Underwriting result stood at Tk. 47.90 million as opposed to Tk. 37.89 million for the previous year because of increase of insurance business.

6.00 Dividend

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



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ASIA PACIFIC GENERAL INSURANCE COMPANY LTD.

7.00 SHARE CAPITAL

	<u>March 31,2022</u>	<u>March 31,2021</u>
Authorised Capital		
100,000,000 Ordinary shares of Tk. 10 each.	1,000,000,000	1,000,000,000

	<u>March 31,2022</u>	<u>March 31,2021</u>
Issued ,Subscribed and paid up Capital		
42,350,000 Ordinary Shares of Tk. 10 each, fully Paid up	423,500,000	423,500,000

Particulars	March 31,2022	March 31,2021
Group "A" Sponsors Shareholders	128,800,000	128,800,000
Group "B" Public other Shareholders	294,700,000	294,700,000
	423,500,000	423,500,000

8.00 SHARE HOLDERS EQUITY

Details brakeup as follow

Particulars	March 31,2022	March 31,2021
Paid up Capital of ordinary share	423,500,000	423,500,000
Share Premium	102,698,750	102,698,750
Reserve for exceptional losses	318,700,000	285,000,000
General reserve	13,500,000	13,500,000
Retain earning	117,743,290	107,590,960
	976,142,040	932,289,710

9.00 NET ASSETS VALUE (NAV) PER SHARES

Net assets value per share has been calculated based on weighted average number of 4,23,50,000 ordinary shares outstanding as at March,31,2022. Details calculation are as follows:

Particulars	March 31,2022	March 31,2021
Net assets /Equity	976,142,040	862,615,953
Weighted average number of ordinary shares	42,350,000	42,350,000
Net assets value (NAV)	23.05	20.36

10.00 EPS

Earning per Share (EPS) has been Calculated in accordance with "IAS 33 based on 4,23,50,000 no's ordinary shares.

Details calculation are as follows:

Particulars	March 31,2022	March 31,2021
Net profit after Tax	45,995,290	45,465,451
Weighted average number of ordinary shares	42,350,000	42,350,000
Net assets value (NAV)	1.09	1.07

Earning per Share (EPS) has been increase and stood at Tk 1.09 as on March 31,2021 as apposed to Tk 1.07 of the same period of previous year because of increase of income from business operation and FDR interest.



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11.00 NET OPERATING CASH FLOWS PER SHARE (NOCFPS)

Net Operating Cash Flows Per Share(NOCFPS) has been calculated based on number of 4,23,50,000 ordinary shares. Details Calculation are in follows.

Particulars	March 31,2022	March 31,2021
Net operating cash flow for the year	60,126,795	40,904,048
Total Number of share outstanding at the year end	42,350,000	42,350,000
Net assets value (NAV)	1.42	0.97

NOCF Per Share(A/B)

Reason for deviation: Net operation cash flow (NOCFPS) has been increased for Tk 1.42 during the quarter ended 31, March, 2022 as opposed to Tk 0.97 of the same quarter of previous year because of increase of cash generation from insurance business.

12.00 DEFERRED TAX

Defferred 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.

13.00 Current Tax expenses:

The Company has made provision for income Tax of Tk 1,85,00,000 and Tk.14,800,000 respectively for the period ended March 31,2022 and March 31,2021 as per Income Tax Rule.

Particulars	31-Mar-22			31-Mar-21		
	Income	Effective tax rate	Tax expenses	Income	Effective tax rate	Tax expenses
Reserve for exceptional loss	11,000,000	0%		7,500,000	0%	
Gain on Marketable securities	938,646	10%	93,865	12,118,111	10%	1,211,811
Dividend Income	2,434,125					
Tax free	50,000	0%	-	50,000	0%	
Tax Chargeable	2,384,125	20%	476,825	1,782,979	20%	342,256
Business Income	48,473,586	37.50%	18,177,595	37,891,491	37.50%	14,209,309
Total	65,280,482		18,748,284	59,342,581		15,763,376

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

PARTICULARS	March 31,2022
Net profit before Tax	65,280,482
Add. Depreciation	88,315,626
Interest income	(13,425,602)
Dividend income	(2,434,125)
Profit on sale of shares	(938,646)
Rental Income	(577,306)
Change of working Capital	
Increase/(Decrease)the balance of Fund	14,022,310
Increase/(Decrease)the Premium deposit	10,453,318
Increase/(Decrease)the outstanding claim	(3,641,730)
Increase/(Decrease)the Sundry creditors	1,093,164
Increase/(Decrease)of stock of stamp	-
Increase/(Decrease)of advance deposit & prepayment	(11,255,175)
Increase/(Decrease)of amount due from others persons or bodies carrying on insurance business	(67,476,239)
Income Tax paid	(19,289,282)
Net Operating Cash Flows	60,126,795

15.00 Cash and Cash Equivalent:

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



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16.00 Approval of 1st Quarter Financial Statements:

The interim Financial Statements for the 1st Quarter ended March 31, 2022 has been approved by the Board of Director in their Meeting held on 21/04/2022.

17.00 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.

18.00 RELATED PARTY DISCLOSURE

Asia Pacific General Insurance Co. Ltd. in normal course of business carried out a number of transactions with other entities that fall within the definition of related party contained in International Accounting Standard (IAS)-24 Related Party Disclosures. All transactions involving related parties arising in normal course of business are conducted on an arm's length basis at commercial rates on the same terms and conditions as applicable to the third parties. Details of transactions with related parties and balances with them as at March 31, 2022 were as follows:

Name of the related party	Relationship	Nature of transaction	Premium Earned in March 31,2022	Premium outstanding up to March 2022	Claim Paid/Settled in 2022
International Office Equipment	Chairman	Insurance	63,463	-	-
Norban Norban	Director	Insurance	83,518		
Fiber @ Home Ltd.	Director	Insurance	2,718,696		
Paragon Group	Director	Insurance	18,637,157		

19.00 KEY MANAGEMENT BENEFITS

Particulars	Directors	Executive
Basic		2,859,750
House Rent		1,429,875
Entertainment		335,151
Dearness Allowance		335,151
Conveyance		-
Medical		337,031
House Maintenance		337,031
Bonus		-
Board Meeting Fee	80,000	-
Total		5,633,989
Number of Persons	10	11
Number Of Meeting	2	