

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 2nd quarter (1st January to 30th June), 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 Bhushon 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 June 30, 2022

PARTICULARS	NOTE	Amount in TK	
		as of June,30 2022	as of December,31 2021
A. FIXED ASSETS:			
Administrative Fixed Assets		131,187,150	135,084,183
B. CURRENT ASSETS:			
Stock of Printing and Stamp		317,079	259,645
Advance deposits and prepayment		61,521,577	61,800,952
Accrued interest and rent		35,856,658	27,121,404
Cash and bank Balance including FDR		990,520,380	941,426,143
Investment in shares		72,627,549	49,648,873
Sundry debtors		202,927,887	164,716,491
Total Current Asset		1,363,771,130	1,244,973,508
C. CURRENT LIABILITY:			
Creditors and accruals		195,927,627	206,822,366
Outstanding claims		54,691,057	58,253,659
Total Current Liability:		250,618,684	265,076,025
D. NET WORKING CAPITAL (B-C)		1,113,152,446	979,897,483
NET ASSETS (A+D)		1,244,339,596	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		341,900,000	321,200,000
Retained Earning		147,742,443	82,748,000
Total Share Holders equity	8	1,015,841,193	930,146,750
BALANCE OF FUND AND ACCOUNTS			
Reserve for unexpired risk		144,930,059	122,715,113
Premium deposit		83,568,344	62,119,803
Total Taka		1,244,339,596	1,114,981,666
Net Asset value Per Share (NAV)	9	23.99	21.96

Chairman

Director

Chief Executive Officer

Chief Financial Officer



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ASIA PACIFIC GENERAL INSURANCE COMPANY LTD.

ASIA PACIFIC GENERAL INSURANCE COMPANY LIMITED

Un audited Income Statement For the Half Year ended June 30, 2022

PARTICULARS	NOTE	Amount in TK			
		January to June 30, 2022	January to June 30, 2021	April to June 30, 2022	April to June 30, 2021
Gross Premium		329,764,113	250,618,345	146,665,028	125,831,946
Re-Insurance Premium Ceded		(122,257,322)	(89,436,137)	(49,975,278)	(39,521,577)
Net Premium		207,506,791	161,182,208	96,689,750	86,310,369
Commission on Re-insurance		27,408,551	22,801,867	12,168,403	9,808,779
Management expenses and others expenses		(69,870,038)	(57,911,795)	(36,824,064)	(31,825,845)
Agency Commission		(42,544,697)	(12,413,475)	(22,340,034)	-
Depreciation		(4,360,008)	(4,625,211)	(2,180,004)	(2,112,597)
Net Claim		(29,409,067)	(26,486,647)	(6,687,322)	(17,525,250)
Underwriting result		88,731,532	82,546,947	40,826,729	44,655,456
Interest Income		26,177,924	16,058,285	12,752,321	8,007,371
Profit/Loss on sale of Shares		938,646	12,377,676	-	259,565
Dividend received		4,648,670	1,917,266	2,214,545	84,287
Rental Income		1,053,961	879,104	476,655	456,760
Net Profit before tax		121,550,733	113,779,278	56,270,250	53,463,439
Income tax expenses		35,856,290	30,150,388	17,000,000	15,300,000
Current year tax		35,500,000	30,000,000	17,000,000	15,200,000
Daffered tax		356,290	150,388	-	100,000
Net Profit after tax		85,694,443	83,628,890	39,270,250	38,163,439
PROFIT AND LOSS APPROPRIATION A/C					
Net profit after tax		85,694,443	83,628,890	39,270,250	38,163,439
Reserve for exceptional losses		20,700,000	15,500,000	9,700,000	8,000,000
		64,994,443	68,128,890	29,570,250	30,163,439
Earning per shares (EPS)	10	2.02	1.97	0.93	0.90


Chairman


Director


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Chief Financial Officer



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ASIA PACIFIC GENERAL INSURANCE COMPANY LTD.

ASIA PACIFIC GENERAL INSURANCE COMPANY LIMITED


Statement of Change in Equity
Half Year ended June 30, 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	-	-	20,700,000	-	(20,700,000)	-
Net profit for the year	-	-	-	-	85,694,443	85,694,443
Balance as on June 30,2022	423,500,000	102,698,750	328,400,000	13,500,000	147,742,443	1,015,841,193

ASIA PACIFIC GENERAL INSURANCE COMPANY LIMITED

Statement of Change in Equity
Half Year ended June 30, 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	-	-	15,500,000	-	(15,500,000)	-
Net profit for the year	-	-	-	-	83,628,890	83,628,890
Balance as on June 30,2021	423,500,000	102,698,750	293,000,000	13,500,000	124,732,994	957,431,744


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Director


Chief Executive Officer


Chief Financial Officer



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ASIA PACIFIC GENERAL INSURANCE COMPANY LTD.

Asia Pacific General Insurance Company Ltd.

Selected Explanation Notes to the 2nd Quarter

Financial Statement

For the period ended June 30, 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 2nd Quarter Financial Statements are consistent with those used in the Annual Financial Statements, prepared and published for the year ended December 31, 2022.

4.00 Gross & Net premium earned

During the 2nd quarter ended June 30, 2022 the Company have earned Gross and Net premium income Tk, 329.76 million and Tk. 207.51 million as against Tk. 250.62 million and Tk.161.18 million respectively for the corresponding same period of the previous year.

5.00 Underwriting result

During the 2nd Quarter ended June 30, 2022, the Underwriting result stood at Tk. 88.73 million as opposed to Tk. 82.55 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 recommended @ 18 % cash dividend to the shareholders.



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ASIA PACIFIC GENERAL INSURANCE COMPANY LTD.

7.00 SHARE CAPITAL

	<u>June 30,2022</u>	<u>June 30,2021</u>
Authorised Capital		
100,000,000 Ordinary shares of Tk. 10 each.	1,000,000,000	1,000,000,000
	<u>June 30,2022</u>	<u>June 30,2021</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	June 30,2022	June 30,2021
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	June 30,2022	June 30,2021
Paid up Capital of ordinary share	423,500,000	423,500,000
Share Premium	102,698,750	102,698,750
Revenue Reserve	341,900,000	306,500,000
Retain earning	147,742,443	124,732,994
	1,015,841,193	957,431,744

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 June, 30, 2022. Details calculation are as follows:

Particulars	June 30,2022	June 30,2021
Total Share Holders equity	1,015,841,193	957,431,744
Weighted average number of ordinary shares	42,350,000	42,350,000
Net assets value (NAV)	23.99	22.61

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	June 30,2022	June 30,2021
Net profit after Tax	85,694,443	83,628,890
Weighted average number of ordinary shares	42,350,000	42,350,000
Net assets value (NAV)	2.02	1.97



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Earning per Share (EPS) has been increase and stood at Tk. 2.02 as on June 30,2022 as apposed to Tk.1.97 of the same period of previous year because of increase investment income and operational underwriting result.

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	June 30,2022	June 30,2021
Net operating cash flow for the year	72,252,212	101,392,025
Total Number of share outanding at the year end	42,350,000	42,350,000
Net assets value (NAV)	1.71	2.39

NOCF Per Share(A/B)

Reason for deviation: Net operation cash flow (NOCFPS) has been decreased for Tk. 1.71 during the period ended 30, June, 2022 as oppose to Tk 2.39 of the same period of previous year because of increase in payment of Management expenses, and other Liabilities.

12.00 DEFERRED TAX

Defferred tax is recognized using balance sheet liability method. Providing for temporary difference between the carring amount of assets and liabilityys for financial reporting plrposes 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.



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13.00 Current Tax expenses:

The Company has made provision against income Tax for Tk.3,50,00,000 and Tk.3,00,00,000 respectively during the period ended June 30,2022 and June 30,2021 as per Income Tax Rule.

Particulars	30-Jun-22			30-Jun-21		
	Income	Effective tax rate	Tax expenses	Income	Effective tax rate	Tax expenses
Reserve for exceptional loss	20,700,000	0%	-	15,500,000	0%	-
Gain on Marketable securities	938,646	10%	93,865	12,377,676	10%	1,237,768
Dividend Income						
Tax free	50,000	0%	-	50,000	0%	-
Tax Chargable	4,598,670	20%	919,734	1,917,266	20%	383,453
Business Income	91,823,750	37.50%	34,433,906	82,546,947	37.50%	30,955,105
Total	118,111,066		35,447,505	112,391,889		32,576,326

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

PARTICULARS	June 30,2022
Net profit before Tax	121,550,733
Add. Depreciation	4,360,008
Interest income	(26,177,924)
Dividend income	(4,648,670)
Profit on sale of shares	(938,646)
Rental Income	(1,053,961)
Change of working Capital	
Increase/(Decrease)the balance of Fund	22,214,946
Increase/(Decrease)the Premium deposit	21,448,541
Increase/(Decrease)the outstanding claim	(3,562,602)
Increase/(Decrease)the Sundry creditors	(10,894,739)
Increase/(Decrease)of stock of stamp	(57,434)
Increase/(Decrease)of advance deposit & prepayment	279,375
Increase/(Decrease)of amount due from others persons or bodies carrying on insurance business	(19,850,734)
Income Tax paid	(30,416,681)
Net Operating Cash Flows	72,252,212



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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.

16.00 Approval of 2nd Quarter Financial Statements:

The interim Financial Statements for the 2nd Quarter ended June 30, 2022 has been approved by the Board of Director in their Meeting held on 27/07/2022.

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 earn 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 June 30, 2022 were as follows:

Name of the related party	Relationship	Nature of transaction	Premium Earned in June 30,2022	Premium outstanding up to June 2022	Claim Paid/Set tled in 2022
International Office Equipment	Chairman	Insurance	141,428	-	-
Norban Norban	Director	Insurance	3,749,359	-	-
Samrat & Co.	Director	Insurance	171,449	-	-
Paragon Group	Director	Insurance	30,902,395	-	-
Haq's Bay	Director	Insurance	510,902	-	-



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19.00

KEY MANAGEMENT BENEFITS

Particulars	June, 2022		Particulars	June, 2021	
	Directors	Executive		Directors	Executive
Basic	-	5,892,000	Basic	-	4,652,228
House Rent	-	3,321,000	House Rent	-	2,326,114
Entertainment	-	736,500	Entertainment	-	565,055
Dearness Allowance	-	736,500	Dearness Allowance	-	565,055
Conveyance	-	-	Conveyance	-	34,750
Medical	-	736,500	Medical	-	565,055
House Maintenance	-	736,500	House Maintenance	-	565,055
Bonus	-	982,000	Bonus	-	-
Board Meeting Fee	344,000	-	Board Meeting Fee	216,000	-
Total	344,000	13,141,000	Total		9,273,312
Number of Persons	40	11	Number of Persons	27	11
Number Of Meeting	5		Number Of Meeting	5	-