

TO
The Shareholders,

We have the pleasure to present the un-audited Financial Statements of the Company for the period of 3rd quarter (1st January to 30th September), 2023 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.



MD. Shariful Islam Chowdhury
Chief Executive Officer (C.C)



এশিয়া প্যাসিফিক জেনারেল ইন্স্যুরেন্স কোম্পানী লিমিটেড

ASIA PACIFIC GENERAL INSURANCE COMPANY LTD.

Asia Pacific General Insurance Co. Ltd.

Unaudited Balance Sheet
as on September 30, 2023

Note	as of September, 30 2023	as of December,31 2022
A .FIXED ASSETS		
Administrative fixed assets	126,300,490	131,464,360
B.CURRENT ASSETS		
Stock of printing and stamp	355,280	649,417
Advance ,deposits and prepayments	93,050,264	59,449,499
Accrued interest and rent	36,004,176	32,406,671
Cash & bank balance including FDR	965,096,031	957,677,330
Investment in shares	113,266,806	120,238,758
Sundry debtors	172,225,743	172,225,743
Total current assets	1,379,998,300	1,342,647,418
C.CURRENT LIABILITIES		
Creditors and accruals	161,783,952	240,311,225
Unclaimed Dividend Account	4,087,629	3,490,122
Outstanding claims	47,115,012	47,159,281
Total Current Liabilities	212,986,593	290,960,628
D. NET WORKING CAPITAL (B-C)	1,167,011,707	1,051,686,790
NET ASSETS(A+D)	1,293,312,197	1,183,151,150
Share Holding equity		
Share capital	423,500,000	423,500,000
Share Premium	102,698,750	102,698,750
Revenue Reserve	385,900,000	355,000,000
Retained earnings	83,436,569	72,878,998
Total Share Holders equity	995,535,319	954,077,748
BALANCE OF FUND AND ACCOUNT		
Reserve for unexpired risk	158,105,673	135,851,799
Premium deposit	139,671,205	93,221,603
Total Taka	1,293,312,197	1,183,151,150
Net asset value (per Share)	23.51	22.53


Chief Financial Officer


Company Secretary


Chief Executive Officer(C.C)


Director


Chairman



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ASIA PACIFIC GENERAL INSURANCE COMPANY LTD.

Asia Pacific General Insurance Co. Ltd. Unaudited Income Statement For the 3rd Quarter ended September 30,2023

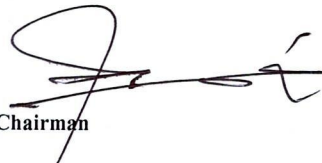
Note	January to September 30,2023	January to September 30,2022	July to September 30,2023	July to September 30,2022	
Gross Premium	499,284,160	453,816,873	139,648,292	124,052,759	
Re-insurance premium ceded	(189,996,445)	(164,376,555)	(46,340,282)	(42,119,233)	
Net Premium	309,287,715	289,440,318	93,308,010	81,933,526	
Commission on Re-insurance	39,911,326	36,581,842	9,693,130	9,173,291	
Management expenses	(90,365,133)	(98,144,365)	(25,743,379)	(28,401,796)	
Agency Commission	(64,934,385)	(61,410,842)	(22,450,933)	(18,828,334)	
Depreciation	(5,950,408)	(6,483,880)	(1,949,604)	(2,123,872)	
Net claim	(88,276,371)	(50,526,825)	(40,104,608)	(22,828,159)	
Underwriting result	99,672,744	109,456,248	12,752,616	18,924,656	
Profit/(loss) on sale of shares	2,362,299	938,646	-	938,646	
Interest income	39,526,789	34,138,235	10,554,290	10,021,665	
Dividend income	4,118,367	4,908,319	1,058,398	259,648	
Rental income	1,409,121	1,461,198	416,043	407,237	
Net profit before Tax	147,089,320	150,902,646	24,781,347	30,551,852	
Income tax expenses					
Current year tax	42,100,000	42,500,000	6,100,000	8,000,000	
Deffered Tax	6,749	1,680,646	10,498	1,324,356	
Net profit after Tax	104,982,571	106,722,000	18,670,849	21,227,496	
Profit and loss appropriation A/c					
Net profit after Tax	104,982,571	106,722,000	18,670,849	21,227,496	
Reserve for exceptional losses	30,900,000	28,000,000	9,400,000	7,300,000	
	74,082,571	78,722,000	9,270,849	13,927,496	
Earning Per Share (EPS)	9	2.48	2.52	0.44	0.50

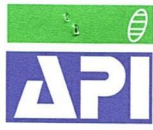

Chief Financial Officer


Company Secretary


Chief Executive Officer(C.C)


Director


Chairman



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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 ,2023

	Jan-Sept 2023	Jan-Sept 2022
A.Cash Flow from operating activities		
Turnover against insurance business	493,844,817	470,078,372
Investment and other income	47,416,576	41,446,398
Payment for management expenses, re-insurance and claims	(386,871,106)	(321,768,374)
Income Tax Paid	(32,825,198)	(47,083,199)
VAT paid to Govt.	(23,266,125)	(24,025,263)
Net cash flow from operating activities	98,298,964	118,647,934
B.Cash flow from investing activities		
Advance	(27,340,604)	(660,000)
Purchase of fixed assets	(786,538)	(877,311)
Investment in shares	(3,315,750)	(22,637,500)
Net cash flow from investing activities	(31,442,892)	(24,174,811)
C.Cash flow from financing activities		
Dividend Paid	(59,437,371)	(76,260,897)
Net cash flow from financing activities	(59,437,371)	(76,260,897)
Net cash flow for the half year (A+B+C)	7,418,701	18,212,226
Closing cash and bank balances	965,096,031	959,638,369
Opening cash and bank balances	957,677,330	941,426,143
Net Operating cash flow per share (NOCFPS)	2.32	2.80

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Company Secretary


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ASIA PACIFIC GENERAL INSURANCE COMPANY LTD.

ASIA PACIFIC GENERAL INSURANCE COMPANY LIMITED
Statement of Change in Equity
January to September 30, 2023

Particulars	Share Capital	Share Premium	Reserve for Exceptional	Reserve Fund	Retained Earnings	Total
Balance as on January 1,2023	423,500,000	102,698,750	341,500,000	13,500,000	72,878,998	954,077,748
Reserve for Exceptional loss			30,900,000		(30,900,000)	-
Dividend Paid					(63,525,000)	(63,525,000)
Net profit for the year					104,982,571	104,982,571
Balance as on September 30,2023	423,500,000	102,698,750	372,400,000	13,500,000	83,436,569	995,535,319

ASIA PACIFIC GENERAL INSURANCE COMPANY LIMITED
Statement of Change in Equity
January to September 30, 2022

Particulars	Share Capital	Share Premium	Reserve for Exceptional	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			28,000,000	-	(28,000,000)	-
Dividend Paid					(76,230,000)	(76,230,000)
Net profit for the year	-	-	-	-	106,722,000	106,722,000
Balance as on September 30,2022	423,500,000	102,698,750	335,700,000	13,500,000	85,240,000	960,638,750


Chief Financial Officer


Company Secretary


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Director


Chairman



Asia Pacific General Insurance Company Ltd.

**Selected Explanation Notes to the 3rd Quarter
Financial Statement**

For the period ended September 30, 2023 (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 interim financial reporting Standard 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 3rd 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 3rd quarter ended September 30, 2023 the Company have earned Gross and Net premium income Tk. 499.28 million and Tk. 309.29 million as against Tk. 453.82 million and Tk.289.44 million respectively for the corresponding same period of the previous year.

5.00 Underwriting result

During the 3rd Quarter ended September 30, 2023 the Underwriting result stood at Tk. 99.67 million as opposed to Tk. 109.46 million for the previous year because of increase of Net Claim.

6.00 Dividend

Considering the profit of the Company for the year 2022, the Board of Directors has recommended @ 15 % cash dividend to the shareholders.



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ASIA PACIFIC GENERAL INSURANCE COMPANY LTD.

7.00 SHARE CAPITAL

	<u>September 30,2023</u>	<u>September 30,2022</u>
Authorised Capital 100,000,000 Ordinary shares of Tk. 10 each.	1,000,000,000	1,000,000,000

	<u>September 30,2023</u>	<u>September 30,2022</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	September 30,2023	September 30,2022
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	September 30,2023	September 30,2022
Paid up Capital of ordinary share	423,500,000	423,500,000
Share Premium	102,698,750	102,698,750
Revenue Reserve	385,900,000	349,200,000
Retained earning	83,436,569	85,240,000
	995,535,319	960,638,750

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 September, 30, 2023. Details calculation are as follows:

Particulars	September 30,2023	September 30,2022
Net assets /Equity	995,535,319	960,638,750
Weighted average number of ordinary shares	42,350,000	42,350,000
Net assets value (NAV)	23.51	22.68

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	September 30,2023	September 30,2022
Net profit after Tax	104,982,571	106,722,000
Weighted average number of ordinary shares	42,350,000	42,350,000
Net assets value (NAV)	2.48	2.52

Reason of Decrease: Earning per Share (EPS) has been decrease and stood at Tk 2.48 as on September 30, 2023 as opposed to Tk 2.52 of the same period of previous year due to decrease of Underwriting profit of the Company.



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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

Particulars	September 30,2023	September 30,2022
Net operating cash flow for the year	98,298,964	118,647,934
Total Number of share outstanding at the year end	42,350,000	42,350,000
Net assets value (NAV)	2.32	2.80

Reason for deviation: Net operation cash flow (NOCFPS) has been decreased for Tk. 2.32 during the period ended 30, September, 2023 as opposed to Tk 2.80 of the same period of previous year because of increase in payment of Agent Commission , Claim settlement, Re-Insurance and income Tax.

12.00 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.

CALCULATION OF DEFERRED TAX ASSETS/ LIABILITIES

PARTICULARS	Amount in TK	
	September 30,2023	December31,2022
A.On Fixed Assets		
Tax base	124,616,864	126,456,086
Accounting base	126,300,490	131,464,360
Temporary difference	(1,683,626)	(5,008,274)
Tax rate	37.50%	37.50%
Deferred Tax Assets /(Liability)	(631,360)	(1,878,103)
B. On Gratuity Provision		
Tax base	-	-
Accounting base	4,520,539	9,561,539
Temporary difference	4,520,539	9,561,539
Tax rate	37.50%	37.50%
Deferred Tax Assets /(Liability)	1,695,202	3,585,577
C. On Fair value gain/loss		
Tax base	-	-
Accounting base	52,162,009	55,072,843
Temporary difference	52,162,009	55,072,843
Tax rate	10%	10%
Deferred Tax Assets /(Liability)	5,216,201	5,507,284
D. On Accrued Interest		
Tax base	-	-
Accounting base	29,932,095	32,406,671
Temporary difference	(29,932,095)	(32,406,671)
Tax rate	37.50%	37.50%
Deferred Tax Assets /(Liability)	(11,224,536)	(12,152,502)
Grand total	(4,944,492)	(4,937,743)



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13.00 Current Tax expenses:

The Company has made provision for income Tax of Tk. 4,21,00,000 and Tk. 4,25,00,000 respectively for the period ended September 30,2023 and September 30,2022 as per Income Tax Rule.

Particulars	30-Sep-23			30-Sep-22		
	Income	Effective tax rate	Tax expenses	Income	Effective tax rate	Tax expenses
Reserve for exceptional loss	30,900,000	0%	-	28,000,000	0%	
Gain on Marketable securities	2,362,299	10%	236,230	938,646	10%	93,865
Tax free Tax	50,000	0%	-	50,000	0%	
Chargeable Business Income	4,118,367	20%	823,673	4,908,319	20%	981,664
Total	147,089,320	37.50%	41,121,995	109,456,248	37.50%	41,046,093
			42,181,899	143,353,213		42,121,622

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

PARTICULARS	September 30,2023
Net profit before Tax	147,089,320
Add. Depreciation	5,950,408
Interest income	(39,526,789)
Dividend income	(4,118,367)
Profit on sale of shares	(2,362,299)
Rental Income	(1,409,121)
Change of working Capital	
Increase/(Decrease) the balance of Fund	22,253,874
Increase/(Decrease) the Premium deposit	46,449,602
Increase/(Decrease) the outstanding claim	(44,269)
Increase/(Decrease) the Sundry creditors	78,527,273
Increase/(Decrease) of stock of stamp	(294,137)
Increase/(Decrease) of advance deposit & prepayment	(33,600,765)
Increase/(Decrease) of amount due from others persons or bodies carrying on insurance business	(87,790,568)
Income Tax paid	(32,825,198)
Net Operating Cash Flows	98,298,964



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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 3rd Quarter Financial Statements:

The interim Financial Statements for the 3rd Quarter ended September 30, 2023 has been approved by the Board of Director in their Meeting held on 30/10/2023

17.00 Credit Rating Report:

The Company is rated by a reputed credit rating agency named Alpha Credit Rating Ltd. with effective from August 20, 2023 to August 19, 2024. The Credit rating of the Company is given below:

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

Long Term 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 September 30, 2023 were as follows:

Name of the related party	Relationship	Nature of transaction	Premium Earned in September 30,2023	Premium outstanding up to September 2023	Claim Paid/Settled in 2023
International Office Equipment Norban Group	Chairman	Insurance	2,334,629	-	-
Fiber @ Home Ltd.	Director	Insurance	45,018,845	-	195,750
Paragon Group	Director	Insurance	35,637,532	-	-
Samrat & Co.	Director	Insurance	165,754,467	-	-
Haq's Bay	Director	Insurance	4,005,844	-	-
			3,634,096	-	-

19.00 KEY MANAGEMENT BENEFITS

Particulars	September, 2023		Particulars	September, 2022	
	Directors	Executive		Directors	Executive
Basic		9,332,375	Basic		8,801,875
House Rent		4,661,688	House Rent		4,400,936
Entertainment		1,166,547	Entertainment		1,100,238
Dearness Allowance		1,166,547	Dearness Allowance		1,100,225
Medical Allowance		1,166,547	Medical Allowance		1,090,485
House Maintenance		1,166,547	House Maintenance		1,109,991
Bonus		2,309,750	Bonus		1,794,000
Board Meeting Fee	448,000		Board Meeting Fee	424,000	
Total		20,970,001	Total		19,397,750
Number of Persons	56	13	Number of Persons	53	13
Number Of Meeting	8		Number Of Meeting	8	

20.00 EXPLANATION FOR NON RECOGNITION OF 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, on application of the Insurance Development & Regulatory Authority (IDRA), and Bangladesh Insurance Association (BIA) regarding exemption from the said provision for the Insurance Sector, the Finance Ministry has recommended to Labor Ministry for non-applicability of the same. As no decision has been yet concluded on such communication, the Company is yet to provide for the said provision.