



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), 2024 in accordance with the Rule 13 of the Security and Exchange Rules 1987, which is also available at the Company's website at [www. apgicl.com](http://www.apgicl.com).

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



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ASIA PACIFIC GENERAL INSURANCE COMPANY LTD.

ASIA PACIFIC GENERAL INSURANCE COMPANY LIMITED

Un audited Balance sheet

AS of March 31, 2024

PARTICULARS	NOTE	Amount in TK	
		as of March 31, 2024	as of December 31, 2023
A. FIXED ASSETS:			
Administrative Fixed Assets		122,691,140	124,407,504
B. CURRENT ASSETS:			
Stock of Printing and Stamp		655,301	643,154
Advance deposit and prepayment		71,246,251	86,547,871
Accrued interest and rent		36,502,615	34,638,318
Cash and bank Balance including FDR		1,063,371,387	988,725,869
Investment in Shares at fair value		112,416,077	112,416,077
Sundry debtors		226,412,032	206,396,787
Total Current Asset		1,510,603,663	1,429,368,076
C. CURRENT LIABILITY:			
Creditors and accruals		215,678,586	256,185,758
Unclaimed Dividend		3,817,830	3,817,830
Outstanding claims		41,988,003	39,127,319
Total Current Liability:		261,484,419	299,130,907
D. NET WORKING CAPITAL (B-C)		1,249,119,244	1,130,237,169
NET ASSETS (A+D)		1,371,810,384	1,254,644,673
FINANCED BY			
Share Capital	7	423,500,000	423,500,000
Share Premium		102,698,750	102,698,750
Revenue Reserve		406,300,000	395,400,000
Retained Earning		96,685,999	56,524,589
Total Share Holders equity	8	1,029,184,749	978,123,339
BALANCE OF FUND AND ACCOUNTS			
Reserve for unexpired risk		165,622,733	162,412,140
Premium deposit		177,002,902	114,109,194
Total Taka		1,371,810,384	1,254,644,673
Net Asset value Per Share (NAV)	9	24.30	23.10

Chief Financial Officer Company Secretary Chief Executive Officer (C.C)

Director Chairman

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 : +88-02-8834170, E-mail : apgic@bdcom.com, Website : www.apgic.com



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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, 2024

PARTICULARS	NOTE	Amount in TK	
		January to March 2024	January to March 2023
Gross Premium		180,450,999	222,589,345
Re-Insurance Premium Ceded		71,408,761	99,228,103
Net Premium		109,042,238	123,361,242
Commission on Re-insurance		13,203,472	20,843,526
Management expenses, commission and others expenses		(40,608,632)	(52,345,058)
Net Claim		(25,665,449)	(40,684,054)
Underwriting result		55,971,629	51,175,656
Interest Income		17,025,625	16,607,919
Profit/ (Loss) on sale of Shares		265,218	321,186
Dividend received		451,300	705,240
Rental Income		400,431	400,431
Net Profit before tax		74,114,203	69,210,432
Income tax expenses		23,052,793	20,419,554
Current year tax		23,000,000	20,000,000
Daffered tax		52,793	419,554
Net Profit after tax		51,061,410	48,790,878
PROFIT AND LOSS APPROPRIATION A/C			
Net profit after tax		51,061,410	48,790,878
Reserve for exceptional losses		10,900,000	12,200,000
		40,161,410	36,590,878
Earning per shares (EPS)	10	1.21	1.15

Chief Financial Officer

Company Secretary

Chief Executive Officer (C.C)

Director

Chairman



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ASIA PACIFIC GENERAL INSURANCE COMPANY LIMITED

Un audited Cash Flow Statement For the 1st Quarter 31st March, 2024

PARTICULARS	NOTE	Amount in TK	
		January to March 2024	January to March 2023
A. Cash Flow from operating activities :			
Turnover against Insurance Business		167,032,042	192,620,644
Investments and other income		18,142,574	18,034,776
Payments for management expenses, re-insurance, claims & Commission etc.		(93,188,062)	(118,605,283)
VAT paid to Govt.		(9,684,126)	(6,899,434)
Tax Paid		(7,352,555)	(8,743,586)
Net Cash Flow from operating Activities		74,949,873	76,407,117
B. Cash Flow from Investment Activities :			
Purchase of Fixed Assets		(160,355)	(123,871)
Advance Payment		(144,000)	(8,681,430)
Investment in Shares		-	(2,571,186)
Net Cash Flow from Investment Activities		(304,355)	(11,376,487)
C. Cash Flow from Financing Activities :			
Net Cash Flow from Financing Activities		-	-
Net Cash Flow for the 1st quarter year (A+B+C)		74,645,518	65,030,630
Closing Cash and Bank Balances		1,063,371,387	1,022,707,960
Opening Cash and Bank Balances		988,725,869	957,677,330
		74,645,518	65,030,630
Net operating Cash Flow per share (NOCFPS)	11	1.77	1.80

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 COMPANY LIMITED

Statement of Changes in Equity
For the 1st Quarter 31st March, 2024

Particulars	Share Capital	Share Premium	Reserve for Exceptional Losses	Reserve Fund	Retained Earnings	Total
Balance as on January 1, 2024	423,500,000	102,698,750	381,900,000	13,500,000	56,524,589	978,123,339
Reserve for Exceptional loss			10,900,000		(10,900,000)	-
Net profit for the Quarter	-	-	-	-	51,061,410	51,061,410
Balance as on March 31, 2024	423,500,000	102,698,750	392,800,000	13,500,000	96,685,999	1,029,184,749

ASIA PACIFIC GENERAL INSURANCE COMPANY LIMITED

Statement of Changes in Equity
For the 1st Quarter 31st March, 2023

Particulars	Share Capital	Share Premium	Reserve for Exceptional Losses	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	-	-	12,200,000	-	(12,200,000)	-
Net profit for the Quarter	-	-	-	-	48,790,878	48,790,878
Balance as on March 31, 2023	423,500,000	102,698,750	353,700,000	13,500,000	109,469,876	1,002,868,626

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Chief Financial Officer

KRO

Company Secretary

Chief Executive Officer (C.C)

Director

Chairman

Chairman



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Asia Pacific General Insurance Company Ltd.

Selected Explanation Notes to the 1st quarter

Financial Statement

For the period ended March 31, 2024 (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, 2023.

4.00 Gross & Net premium earned

During the 1st quarter ended March 31, 2024 , the Company have earned Gross and Net premium income Tk. 180.46 million and Tk. 109.04 million as against Tk.222.59 million and Tk.123.36 million respectively for the corresponding same period of the previous year.

5.00 Underwriting result

During the 1st Quarter ended March 31,2024 , the Underwriting result stood at Tk. 55.97 million as opposed to Tk. 51.17 million for the Same Period of previous year because in decrease in Management Expenses and Net Claim.

6.00 Dividend

Considering the profit of the Company for the year 2023, the Board of Directors has recommend @ 12 % cash dividend to the Shareholders.





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7.00 SHARE CAPITAL

	<u>March 31,2024</u>	<u>March 31,2023</u>
Authorised Capital 100,000,000 Ordinary shares of Tk. 10 each.	1,000,000,000	1,000,000,000

	<u>March 31,2024</u>	<u>March 31,2023</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 31,2024	March 31,2023
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 31,2024	March 31,2023
Paid up Capital of ordinaiy share	423,500,000	423,500,000
Share Premium	102,698,750	102,698,750
Reserve for exceptional losses	392,800,000	318,700,000
General reserve	13,500,000	13,500,000
Retain earning	96,685,999	117,743,290
	1,029,184,749	976,142,040

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, 2024. Details calculation are as follows:

Particulars	March 31,2024	March 31,2023
Net assets /Equity	1,029,184,749	1,002,868,626
Weighted average number of ordinary shares	42,350,000	42,350,000
Net assets value (NAV)	24.30	23.68

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	March 31,2024	March 31,2023
Net profit after Tax	51,061,410	48,790,878
Weighted average number of ordinary shares	42,350,000	42,350,000
Net assets value (NAV)	1.21	1.15

Earning per Share (EPS) has been increase and stood at Tk 1.21 as on March 31, 2024 as apposed to Tk 1.15 of the same period of previous year because of decrease of management expenses abd net Claim.





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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 31,2024	March 31,2023
Net operating cash flow for the year	74,949,873	76,407,117
Total Number of share outstanding at the year end	42,350,000	42,350,000
Net assets value (NAV)	1.77	1.80

NOCF Per Share(A/B)

Reason for deviation: Net operation cash flow (NOCFPS) has been increased for Tk. 1.77 during the quarter ended 31, March, 2024 as opposed to Tk. 1.80 of the same quarter of previous year because of decrease of cash generation from insurance in business as well as decrease of management expenses , Tax Payment.

12.00 DEFERRED TAX

Deffered 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.





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12.00

CALCULATION OF DEFERRED TAX ASSETS/ LIABILITIES

PARTICULARS	Amount in TK	
	March 31,2024	December,2023
A. On Fixed Assets		
Tax base	124,257,534	124,079,983
Accounting base	122,691,140	124,407,504
Temporary difference	1,566,394	(327,521)
Tax rate	37.50%	37.50%
Deferred Tax Assets /(Liability)	587,398	(122,820)
B. On Gratuity Provision		
Tax base	-	-
Accounting base	3,020,539	5,520,539
Temporary difference	3,020,539	5,520,539
Tax rate	37.50%	37.50%
Deferred Tax Assets /(Liability)	1,132,702	2,070,202
C. On Fair value gain/loss		
Tax base	-	-
Accounting base	61,525,645	52,789,647
Temporary difference	61,525,645	52,789,647
Tax rate	10%	10%
Deferred Tax Assets /(Liability)	6,152,565	5,278,965
D. On Accrued Interest		
Tax base	-	-
Accounting base	36,502,615	34,638,318
Temporary difference	(36,502,615)	(34,638,318)
Tax rate	37.50%	37.50%
Deferred Tax Assets /(Liability)	(13,688,481)	(12,989,369)
Grand total	(5,815,816)	(5,763,023)

12.01 PROVISION FOR DEFERRED TAX

PARTICULARS	Amount in TK	
	31-Mar-24	December,2023
Balance of beginning	5,763,023	4,937,743
Addition during the year	52,793	825,280
Closing Balance (Note 8.00)	5,815,816	5,763,023





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13.00 Current Tax expenses:

The Company has made provision for income Tax of Tk 2,35,00,000 and Tk.1,85,00,000 respectively for the period ended March 31,2024 and March 31,2023 as per Income Tax Rule.

Particulars	31-Mar-24			31-Mar-23		
	Income	Effective tax rate	Tax expenses	Income	Effective tax rate	Tax expenses
Reserve for exceptional loss	10,900,000	0%		12,200,000	0%	-
Gain on Marketable securities	265,218	10%	26,522	321,186	10%	32,119
Dividend Income	451,300			705,240		
Tax free	50,000	0%		50,000	0%	-
Tax Chargeable	401,300	20%	80,260	655,240	20%	131,048
Business & other Income	62,046,385	37.50%	23,267,394	55,278,766	37.50%	20,729,537
Total	74,114,203		23,374,176	69,210,432		20,892,704

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

PARTICULARS	March 31,2024
Net profit before Tax	74,114,203
Add: Depreciation	1,876,719
Interest income	(17,025,625)
Dividend income	(451,300)
Profit on sale of shares	(265,218)
Rental Income	(400,431)
Change of working Capital	
Increase/(Decrease)the balance of Fund	3,210,593
Increase/(Decrease)the Premium deposit	62,893,708
Increase/(Decrease)the outstanding claim	2,860,684
Increase/(Decrease)the Sundry creditors	40,507,172
Increase/(Decrease)of stock of stamp	12,147
Increase/(Decrease)of advance, deposit & prepayment	(15,301,620)
Increase/(Decrease)of amount due from others persons or bodies carrying on insurance business	(69,728,604)
Income Tax paid	(7,352,555)
Net Operating Cash Flows	74,949,873

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 Secururities 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, 2024 has been approved by the Board of Directors in their Meeting held on 28/04/2024.

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 20, 2023 to August 19, 2024.

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, 2023 were as follows:

Name of the related party	Relationship	Nature of transaction	Premium Earned in March 31, 2024	Premium outstanding up to March 2024	Claim Paid/Settled in 2024
International Office Equipment	Chairman	Insurance	12,432	-	-
Norban Norban	Director	Insurance	2,361,307	-	-
Fiber @ Home Ltd.	Director	Insurance	2,700,995	-	-
Paragon Group	Director	Insurance	38,668,121	-	-
Lotus Kamal	Director	Insurance	12,432	-	-

19.00 KEY MANAGEMENT BENEFITS

Particulars	Directors	Executive
Basic		2,902,438
House Rent		1,462,898
Entertainment		359,884
Dearness Allowance		359,887
Conveyance		359,878
Medical		359,878
House Maintenance		359,884
Bonus		1,011,875
Board Meeting Fee	52,800	
Total		7,176,622
Number of Persons	6	11
Number Of Meeting	1	





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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' Profit Participation Fund and Welfare Fund. However, BFID, on behalf of the financial institution sector, requested clarification from the Labor Ministry regarding the applicability of the said provisions for the sector Insurance Development & Regulatory Authority (IDRA), and Bangladesh Insurance Association have also corresponded to Financial Ministry on this matter requesting for exemption for the Insurance Companies. As no decision has been yet concluded on such communication, the Company is yet to provide for the said provision.

