



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

TO

The Shareholders,

We are pleased to present the un-audited Financial Statements of the Company for the period of 2nd quarter (1st January to 30th June), 2024 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.

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



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, 2024

PARTICULARS	NOTE	Amount in TK	
		as of June, 30 2024	as of December,31 2023
A. FIXED ASSETS:			
Administrative Fixed Assets		121,100,865	124,407,504
B. CURRENT ASSETS:			
Stock of Printing and Stamp		596,158	643,154
Advance deposits and prepayment	7	316,679,278	86,547,871
Accrued interest and rent		32,381,240	34,638,318
Cash and bank Balance including FDR and BGTB		885,434,492	988,725,869
Investment in shares at fair Value		96,362,040	112,416,077
Sundry debtors	8	171,203,717	206,396,787
Total Current Asset		1,502,656,925	1,429,368,076
C. CURRENT LIABILITY:			
Creditors and accruals	9	219,838,580	256,185,758
Unclaimed Dividend		3,425,988	3,817,830
Outstanding claims		42,579,450	39,127,319
Total Current Liability:		265,844,018	299,130,907
D. NET WORKING CAPITAL (B-C)		1,236,812,907	1,130,237,169
NET ASSETS (A+D)		1,357,913,772	1,254,644,673
FINANCED BY			
Share Capital	10	423,500,000	423,500,000
Share Premium		102,698,750	102,698,750
Revenue Reserve		415,100,000	395,400,000
Retained Earning		76,278,347	56,524,589
Total Share Holders equity	11	1,017,577,097	978,123,339
BALANCE OF FUND AND ACCOUNTS			
Reserve for unexpired risk		160,595,593	162,412,140
Premium deposit		179,741,082	114,109,194
Total Taka		1,357,913,772	1,254,644,673
Net Asset value Per Share (NAV)	12	24.03	23.10

Chief Financial Officer

Company Secretary

Chief Executive Officer

Director

Chairman



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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, 2024

PARTICULARS	NOTE	Amount in TK			
		January to June 30, 2024	January to June 30, 2023	April to June 30, 2024	April to June 30, 2023
Gross Premium		318,590,097	359,635,868	138,139,098	137,046,523
Re-Insurance Premium Ceded		(120,989,398)	(143,656,163)	(49,580,637)	(44,428,060)
Net Premium	4	197,600,699	215,979,705	88,558,461	92,618,463
Commission on Re-insurance		29,208,424	30,218,196	16,004,952	9,374,670
Management expenses and others expenses		(56,415,480)	(64,621,754)	(30,909,939)	(38,246,750)
Agency Commission		(30,766,451)	(42,483,452)	(17,540,079)	(18,530,812)
Depreciation		(3,721,870)	(4,000,804)	(1,845,151)	(1,983,390)
Net Claim		(46,585,712)	(54,771,763)	(20,920,263)	(14,087,709)
Underwriting result	5	89,319,610	80,320,128	33,347,981	29,144,472
Interest Income		38,504,366	35,572,499	21,478,741	18,964,580
Profit/Loss on sale of Shares		265,218	2,362,299	-	2,041,112
Dividend received		2,816,478	3,059,969	2,365,178	2,354,729
Rental Income		868,086	993,078	467,655	592,647
Net Profit before tax		131,773,758	122,307,973	57,659,555	53,097,540
Income tax expenses		41,563,854	35,996,251	18,563,854	15,576,697
Current year tax		41,500,000	36,000,000	18,500,000	16,000,000
Differed tax		63,854	(3,749)	63,854	(423,303)
Net Profit after tax		90,209,904	86,311,722	39,095,701	37,520,843
PROFIT AND LOSS APPROPRIATION A/C					
Net profit after tax		90,209,904	86,311,722	39,095,701	37,520,843
Reserve for exceptional losses		19,700,000	21,500,000	8,800,000	9,300,000
		70,509,904	64,811,722	30,295,701	28,220,843
Earning per shares (EPS)	13	2.13	2.04	0.92	0.89


Chief Financial Officer


Company Secretary


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Director


Chairman



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ASIA PACIFIC GENERAL INSURANCE COMPANY LTD.


ASIA PACIFIC GENERAL INSURANCE COMPANY LIMITED


Un audited Cash Flow Statement
For the half year ended June 30, 2024

PARTICULARS	NOTE	Amount in TK	
		January to June 2024	January to June 2023
A. Cash Flow from operating activities :			
Turnover against Insurance Business		318,590,097	342,434,958
Investments and other income		42,454,148	23,256,511
Payments for management expenses, re-insurance, claims etc.		(192,196,757)	(272,174,549)
VAT paid to Govt.		(19,080,710)	(13,918,255)
Tax Paid		(12,258,136)	(23,768,888)
Net Cash Flow from operating Activities		137,508,642	55,829,777
B. Cash Flow from Investment Activities :			
Purchase of Fixed Assets		(492,231)	(467,193)
Advance Payment		(240,307,788)	(150,000)
Investment in Shares		-	(3,315,750)
Net Cash Flow from Investment Activities		(240,800,019)	(3,932,943)
C. Cash Flow from Financing Activities :			
Dividend Paid			(54,422,832)
Net Cash Flow from Financing Activities		-	(54,422,832)
Net Cash Flow for the 1st quarter year (A+B+C)		(103,291,377)	(2,525,998)
Closing Cash at Bank Balances		885,434,492	955,151,332
Opening Cash at Bank Balances		988,725,869	957,677,330
		(103,291,377)	(2,525,998)
Net operating Cash Flow per share (NOCFPS)	14	3.25	1.32


Chief Financial Officer


Company Secretary


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Chairman



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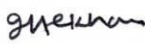
Statement of Change in Equity
Half Year ended June 30, 2024

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	-	-	19,700,000	-	(19,700,000)	-
Dividend Paid	-	-	-	-	(50,820,000)	(50,820,000)
Net profit for the year	-	-	-	-	90,273,758	90,273,758
Balance as on June 30, 2024	423,500,000	102,698,750	401,600,000	13,500,000	76,278,347	1,017,577,097

ASIA PACIFIC GENERAL INSURANCE COMPANY LIMITED

Statement of Change in Equity
Half Year ended June 30, 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	-	-	21,500,000	-	(21,500,000)	-
Dividend Paid	-	-	-	-	(63,525,000)	(63,525,000)
Net profit for the year	-	-	-	-	86,311,722	86,311,722
Balance as on June 30, 2023	423,500,000	102,698,750	363,000,000	13,500,000	74,165,720	976,864,470

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Chief Financial Officer


Company Secretary


Chief Executive Officer


Director


Chairman



Asia Pacific General Insurance Company Ltd.

Selected Explanation Notes to the 2nd Quarter

Financial Statement

For the period ended June 30, 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 2nd 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 2nd quarter ended June 30, 2024 the Company have earned Gross and Net premium income Tk, 318.59 million and Tk. 197.60 million as against Tk. 359.64 million and Tk. 215.98 million respectively for the corresponding same period of the previous year.

5.00 Underwriting result

During the 2nd Quarter ended June 30, 2024, the Underwriting result stood at Tk. 89.32 million as opposed to Tk. 80.32 million for the previous year because of decrease of Management Expenses and net claim.

6.00 Dividend

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



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7.00 ADVANCE DEPOSIT AND PREPAYMENT

PARTICULARS	Amount in TK	
	June 30,2024	December 31,2023
Office Rent	1,593,190	1,533,990
Salary		
Advance Income Tax	73,306,475	60,684,681
Security Deposit	213,325	213,325
Insurance Association (Floor)	1,000,000	1,000,000
Garage Rent	2,500	2,500
Security Deposit	400,000	400,000
Investment in IPO	-	680,000
Deposit of Bidding Amount for Purchase of Commercial plot at RAJUK Purbachal New Town Project.	240,163,788	22,033,375
Closing Balance	316,679,278	86,547,871

N.B. The amount significantly increased in Advance deposit and prepayment compared to previous year because of payment against Bidding value of Commercial plot at Rajuk Purbachal New Town project which will be accounted as fixed Asset on receipt of allotment letter from Rajuk Authority.

8.00 SUNDRY DEBTORS

PARTICULARS	Amount in TK	
	June 30,2024	December 31,2023
Opening Balance	206,396,787	172,225,743
Addition/(Adjustment) During the year (SBC)	(35,193,070)	34,171,044
Closing Balance	171,203,717	206,396,787

N.B. Sundry Debtors decreased because of adjustment against recovery of Re-Insurance claim from Sadharan Bima Corporation.

9.00 CREDITORS AND ACCRUALS

PARTICULARS	Amount in TK	
	June 30,2024	December 31,2023
Amount Due to other persons or bodies carrying on insurance business	106,936,415	124,169,484
Audit Fee payable	79,775	329,775
Salary And Allowance	-	951,402
Office Rent Payable	6,610	24,510
Telephone Bill (Office)	-	18,310
Electric bill	-	99,795
Company Tax	89,628,617	71,000,000
Insurance Stamp	8,652,261	8,652,261
Provident Fund	-	490,910
Security Deposit	860,440	860,440
VAT	3,666,322	2,588,330
Share Investment fluctuation fund	-	34,636,613
Car Scheme realization Fund	1,160,724	1,080,366
Gratuity	3,020,539	5,520,539
Deferred Tax	5,826,877	5,763,023
Closing Balance	219,838,580	256,185,758

N.B: Sundry Creditors decreased because of payment against various liabilities such as re-insurance, Salary, audit fee etc.



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ASIA PACIFIC GENERAL INSURANCE COMPANY LTD.

10.00 SHARE CAPITAL

	<u>June 30,2024</u>	<u>June 30,2023</u>
Authorised Capital		
100,000,000 Ordinary shares of Tk. 10 each.	1,000,000,000	1,000,000,000
	<u>June 30,2024</u>	<u>June 30,2023</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	June 30,2024	June 30,2023
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

11.00 SHARE HOLDERS EQUITY

Details brakeup as follow

Particulars	June 30,2024	June 30,2023
Paid up Capital of ordinaay share	423,500,000	423,500,000
Share Premium	102,698,750	102,698,750
Revenue Reserve	415,100,000	341,900,000
Retain earning	76,278,347	147,742,443
	1,017,577,097	1,015,841,193

12.00 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, 2024. Details calculation are as follows:

Particulars	June 30,2024	June 30,2023
Total Share Holders equity	1,017,577,097	976,864,470
Weighted average number of ordinary shares	42,350,000	42,350,000
Net assets value (NAV)	24.03	23.07

NB: Net Asset value of per share has been increased to 24.03 from 23.07 as compared to same period of previous year due to increases of Revenue Reserve and Retained Earning.

13.00 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 30,2024	June 30,2023
Net profit after Tax	90,209,904	86,311,722
Weighted average number of ordinary shares	42,350,000	42,350,000
Net assets value (NAV)	2.13	2.04



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Earning per Share (EPS) has been increased and stood at Tk. 2.13 as on June 30, 2024 as opposed to Tk. 2.04 of the same period of previous year because of increase in investment income and decrease of Management Expenses and Net Claim of the Company.

14.00 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 30,2024	June 30,2023
Net operating cash flow for the year	137,508,642	55,829,777
Total Number of share outstanding at the year end	42,350,000	42,350,000
Net assets value (NAV)	3.25	1.32

NOCF Per Share(A/B)

Reason for deviation: Net operation cash flow (NOCFPS) has been increased for Tk. 3.25 during the period ended 30, June, 2024 as compared to Tk. 1.32 of the same period of previous year because of increase of investment income and decrease of management expenses.

15.00 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 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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ASIA PACIFIC GENERAL INSURANCE COMPANY LTD.

15.01 CALCULATION OF DEFERRED TAX ASSETS/ LIABILITIES

PARTICULARS	Amount in TK	
	June 30,2024	December 31,2023
A. On Fixed Assets		
Tax base	120,845,989	124,079,983
Accounting base	121,100,865	124,407,504
Temporary difference	(254,876)	(327,521)
Tax rate	37.50%	37.50%
Deferred Tax Assets /(Liability)	(95,579)	(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	52,789,647	52,789,647
Temporary difference	52,789,647	52,789,647
Tax rate	10%	10%
Deferred Tax Assets /(Liability)	5,278,965	5,278,965
D. On Accrued Interest		
Tax base	-	-
Accounting base	32,381,240	34,638,318
Temporary difference	(32,381,240)	(34,638,318)
Tax rate	37.50%	37.50%
Deferred Tax Assets /(Liability)	(12,142,965)	(12,989,369)
Grand total	(5,826,877)	(5,763,023)

15.02 PROVISION FOR DEFERRED TAX

PARTICULARS	Amount in TK	
	June 30,2024	December 31,2023
Balance of beginning	5,763,023	4,937,743
Addition during the year	63,854	825,280
Closing Balance (Note 8.00)	5,826,877	5,763,023



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16.00 Current Tax expenses:

The Company has made provision against income Tax for Tk.4,15,00,000 and Tk.3,60,00,000 respectively during the period ended June 30,2024 and June 30,2023 as per Income Tax Rule.

Particulars	30-Jun-24			30-Jun-23		
	Income	Effective tax rate	Tax expenses	Income	Effective tax rate	Tax expenses
Reserve for exceptional loss	19,700,000	0%	-	20,700,000	0%	-
Gain on Marketable securities	265,218	10%	26,522	938,646	10%	93,865
Dividend Income						
Tax free	50,000	0%	-	50,000	0%	-
Tax Chargable	2,816,478	20%	563,296	4,598,670	20%	919,734
Business and other Income	108,992,062	37.50%	40,872,023	91,823,750	37.50%	34,433,906
Total	131,823,758		41,461,841	118,111,066		35,447,505

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

PARTICULARS	June 30,2024
Net profit before Tax	131,773,758
Add. Depreciation	3,721,870
Interest income	(38,504,366)
Dividend income	(2,816,478)
Profit on sale of shares	(265,218)
Rental Income	(868,086)
Change of working Capital	
Increase/(Decrease)the balance of Fund	(1,816,547)
Increase/(Decrease)the Premium deposit	65,631,888
Increase/(Decrease)the outstanding claim	3,452,131
Increase/(Decrease)the Sundry creditors	36,347,178
Increase/(Decrease)of stock of stamp	46,996
Increase/(Decrease)of advance deposit & prepayment	(230,131,407)
Increase/(Decrease)of amount due from others persons or bodies carrying on insurance business	183,195,059
Income Tax paid	(12,258,136)
Net Operating Cash Flows	137,508,642



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18.00 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.

19.00 Approval of 2nd Quarter Financial Statements:

The interim Financial Statements for the 2nd Quarter ended June 30, 2024 has been approved by the Board of Director in their Meeting held on 30/07/2024.

20.00 Credit Rating Report:

The Company has rated by a reputed credit rating agency named Alpha Credit Rating Ltd. as under effective from August 28, 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 earn obligation in a timely manner.

21.00 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, 2023 were as follows:

Name of the related party	Relationship	Nature of transaction	Premium Earned in June 30,2024	Premium outstanding up to June 2024	Claim Paid/Settled in 2024
International Office Equipment	Chairman	Insurance	151,675	-	-
Norban Group	Director	Insurance	4,184,566	-	-
Lotus Engineering	Director	Insurance	12,432	-	-
Paragon Group	Director	Insurance	58,112,721	5,486,442	-
Haq's Bay	Director	Insurance	359,400	-	-



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22.00 KEY MANAGEMENT BENEFITS

Particulars	June, 2024		Particulars	June, 2023	
	Directors	Executive		Directors	Executive
Basic		5,907,779	Basic		6,030,750
House Rent		2,767,966	House Rent		3,015,372
Entertainment		684,961	Entertainment		753,852
Dearness Allowance		684,955	Dearness Allowance		753,840
Conveyance		111,148	Conveyance		-
Medical		684,944	Medical		753,840
House Maintenance		528,246	House Maintenance		753,840
Bonus		2,000,313	Bonus		1,771,250
Board Meeting Fee	440,000		Board Meeting Fee	360,800	
Total		13,370,312	Total	360,800	13,832,744
Number of Persons	50	11	Number of Persons	41	11
Number Of Meeting	7		Number Of Meeting	5	

23.00 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 sectors, 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.