



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 3rd quarter (1st January to 30th September), 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.

K.M. Saidur Rahman
Chief Executive Officer



এশিয়া প্যাসিফিক জেনারেল ইন্স্যুরেন্স কোম্পানী লিমিটেড

ASIA PACIFIC GENERAL INSURANCE COMPANY LTD.

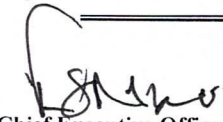
Asia Pacific General Insurance Co. Ltd.

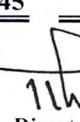
Unaudited Balance Sheet
as on September 30, 2024


Note	as of September, 30 2024	as of December,31 2023
A .FIXED ASSETS		
Administrative fixed assets	114,242,835	124,407,504
B.CURRENT ASSETS		
Advance Deposits and Prepayments	84,585,167	86,547,871
Sundry Debtors	228,956,346	206,396,787
Accrued Interest and Rent	40,503,509	34,638,318
Advance against Purchase of Commercial Plot of Rajuk	240,163,788	-
Investment in Shares	83,243,413	112,416,077
Cash & Bank Balance including FDR and BGTB	770,184,102	988,725,869
Stock of Printing and Stamp	655,407	643,154
Total Current Assets	1,448,291,732	1,429,368,076
C.CURRENT LIABILITIES		
Creditors and Accruals	234,800,535	256,185,758
Unclaimed Dividend Account	3,935,513	3,817,830
Outstanding Claims	37,963,321	39,127,319
Total Current Liabilities	276,699,369	299,130,907
D. NET WORKING CAPITAL (B-C)	1,171,592,363	1,130,237,169
NET ASSETS(A+D)	1,285,835,198	1,254,644,673
Share Holding equity		
Share Capital	423,500,000	423,500,000
Share Premium	102,698,750	102,698,750
Revenue Reserve	423,100,000	395,400,000
Retained Earnings	86,117,505	56,524,589
Total Share Holders equity	1,035,416,255	978,123,339
BALANCE OF FUND AND ACCOUNT		
Reserve for Unexpired Risk	153,652,901	162,412,140
Premium Deposit	96,766,042	114,109,194
Total Taka	1,285,835,198	1,254,644,673
Net asset value (per Share)	24.45	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 Co. Ltd. Unaudited Income Statement For the 3rd Quarter ended September 30,2024

Note	January to September 30,2024	January to September 30,2023	July to September 30,2024	July to September 30,2023	
Gross Premium	451,416,992	499,284,160	132,826,895	139,648,292	
Re-insurance Premium Ceded	(174,184,926)	(189,996,445)	(53,195,528)	(46,340,282)	
Net Premium	277,232,066	309,287,715	79,631,367	93,308,010	
Commission on Re-insurance	39,499,215	39,911,326	10,290,791	9,693,130	
Management Expenses	(93,815,712)	(90,365,133)	(37,400,232)	(25,743,379)	
Agency Commission	(44,978,005)	(64,934,385)	(14,211,554)	(22,450,933)	
Depreciation	(5,540,262)	(5,950,408)	(1,818,392)	(1,949,604)	
Net Claim	(63,259,587)	(88,276,371)	(16,673,875)	(40,104,608)	
Underwriting result	109,137,715	99,672,744	19,818,105	12,752,616	
Profit/(loss) on Sale of Shares	480,879	2,362,299	215,661	-	
Interest Income	43,009,691	39,526,789	4,505,325	10,554,290	
Dividend Income	3,032,371	4,118,367	215,893	1,058,398	
Rental Income	1,338,069	1,409,121	469,983	416,043	
Net Profit Before Tax	156,998,725	147,089,320	25,224,967	24,781,347	
Income Tax Expenses					
Current Year Tax	48,000,000	42,100,000	6,500,000	6,100,000	
Deffered Tax	885,809	6,749	821,955	10,498	
Net profit After Tax	108,112,916	104,982,571	17,903,012	18,670,849	
Profit and Loss Appropriation A/c					
Net Profit After Tax	108,112,916	104,982,571	17,903,012	18,670,849	
Reserve for Exceptional Lossess	27,700,000	30,900,000	8,000,000	9,400,000	
	80,412,916	74,082,571	9,903,012	9,270,849	
Earning Per Share (EPS)	10	2.55	2.48	0.42	0.44


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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 ,2024

	Jan-Sept 2024	Jan-Sept 2023
A.Cash Flow from Operating Activities		
Turnover against Insurance Business	305,570,852	493,844,817
Investment and Other Income	47,861,010	47,416,576
Payment for Management expenses, Re-insurance and Claims	(226,731,372)	(386,871,106)
Income Tax Paid	(19,849,850)	(32,825,198)
VAT paid to Govt.	(29,399,964)	(23,266,125)
Net cash flow from operating activities	77,450,676	98,298,964
B.Cash flow from investing activities		
Advance	(238,881,083)	(27,340,604)
Purchase of fixed assets	(1,067,043)	(786,538)
Investment in shares	(5,342,000)	(3,315,750)
Net cash flow from investing activities	(245,290,126)	(31,442,892)
C.Cash flow from financing activities		
Dividend Paid	(50,702,317)	(59,437,371)
Net cash flow from financing activities	(50,702,317)	(59,437,371)
Net cash flow for the half year (A+B+C)	(218,541,767)	7,418,701
Closing cash and bank balances	770,184,102	965,096,031
Opening cash and bank balances	988,725,869	957,677,330
Net Operating cash flow per share (NOCFPS)	(218,541,767)	7,418,701
	11	1.83
		2.32

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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, 2024

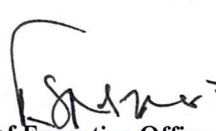
Particulars	Share Capital	Share Premium	Reserve for Exceptional Losses	Reserve Fund	Retained Earnings	Total
Balance as on January 1, 2024	423,500,000	102,698,750	381,900,000	13,500,000	56,524,589	978,123,339
Reserve for Exceptional loss	-	-	27,700,000	-	(27,700,000)	-
Dividend Paid	-	-	-	-	(50,820,000)	(50,820,000)
Net profit for the year	-	-	-	-	108,112,916	108,112,916
Balance as on September 30, 2024	423,500,000	102,698,750	409,600,000	13,500,000	86,117,505	1,035,416,255

ASIA PACIFIC GENERAL INSURANCE COMPANY LIMITED
Statement of Change in Equity
January to September 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	-	-	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


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ASIA PACIFIC GENERAL INSURANCE COMPANY LTD.

Asia Pacific General Insurance Company Ltd. Selected Explanation Notes to the 3rd Quarter Financial Statement For the period ended September 30, 2024 (Un-audited)

1.00 LEGEL 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, 2023.

4.00 GROSS & NET PREMIUM EARNED:

During the 3rd quarter ended September 30, 2024 the Company have earned Gross and Net premium income Tk. 451.42 million and Tk. 277.23 million as against Tk. 499.28 million and Tk. 309.29 million respectively for the corresponding same period of the previous year.

5.00 UNDERWRITING RESULT:

During the 3rd Quarter ended September 30, 2024 the Underwriting result stood at Tk.109.14 million as opposed to Tk. 99.67 million for the previous year because of decrease of Net Claim and Agency Commission.

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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ASIA PACIFIC GENERAL INSURANCE COMPANY LTD.

7.00 SHARE CAPITAL

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

	<u>September 30,2024</u>	<u>September 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	September 30,2024	September 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

8.00 SHARE HOLDERS EQUITY

Details brakeup as follow

Particulars	September 30,2024	September 30,2023
Paid up Capital of ordinary share	423,500,000	423,500,000
Share Premium	102,698,750	102,698,750
Revenue Reserve	423,100,000	385,900,000
Retained earning	86,117,505	83,436,569
	1,035,416,255	995,535,319

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, 2024. Details calculation are as follows:

Particulars	September 30,2024	September 30,2023
Net assets /Equity	1,035,416,255	995,535,319
Weighted average number of ordinary shares	42,350,000	42,350,000
Net assets value (NAV)	24.45	23.51

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 30,2024	September 30,2023
Net profit after Tax	108,112,916	104,982,571
Weighted average number of ordinary shares	42,350,000	42,350,000
Net assets value (NAV)	2.55	2.48

Reason of increase: Earning per Share (EPS) has been increased and stood at Tk 2.55 as on September 30, 2024 as opposed to Tk 2.48 of the same period of previous year due to decrease in expenses at Claim and Increase of Interest Income of the Company.





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ASIA PACIFIC GENERAL INSURANCE COMPANY LTD.

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	September 30,2024	September 30,2023
Net operating cash flow for the year	77,450,676	98,298,964
Total Number of share outstanding at the year end	42,350,000	42,350,000
Net assets value (NAV)	1.83	2.32

Reason for deviation: Net operation cash flow (NOCFPS) has been decreased for Tk. 1.83 during the period ended 30, September, 2024 as opposed to Tk 2.32 of the same period of previous year because of decrease in Turnover against insurance business.

12.00 DEFERRED TAX

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 30,2024	December31,2023
A. On Fixed Assets		
Tax base	111,797,344	124,079,983
Accounting base	114,242,835	124,407,504
Temporary difference	(2,445,491)	(327,521)
Tax rate	37.50%	37.50%
Deferred Tax Assets /(Liability)	(917,059)	(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	83,243,413	52,789,647
Temporary difference	83,243,413	52,789,647
Tax rate	10%	10%
Deferred Tax Assets /(Liability)	8,324,341	5,278,965
D. On Accrued Interest		
Tax base	-	-
Accounting base	40,503,509	34,638,318
Temporary difference	(40,503,509)	(34,638,318)
Tax rate	37.50%	37.50%
Deferred Tax Assets /(Liability)	(15,188,816)	(12,989,369)
Grand total	(6,648,832)	(5,763,023)

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.

13.00 CURRENT TAX EXPENSES:

The Company has made provision for income Tax of Tk. 4,80,00,000 and Tk. 4,21,00,000 respectively for the period ended September 30,2024 and September 30,2023 as per Income Tax Rule.

Statement of income	Income	Exempted	Taxable income
Income from business or profession	109,137,715	27,700,000	81,437,715
Interest income from FDR & STD Accounts	43,009,691	-	43,009,691
Profit on Sale of sale of shares	3,032,371	-	3,032,371
Dividend Income	480,879	50,000	430,879
Income from Office Rent	1,338,069	401,421	936,648
Total Profit/income (before Tax)	156,998,725		128,847,304

Computation of current period tax provision

Computation of Current period tax	Taxable Income	Tax Rate	Tax Provision
Income tax on business @ 37.50%	81,437,715	37.50%	30,539,143
Income tax on interest income @ 37.50%	43,009,691	37.50%	16,128,634
Income tax on sale of Share @10 %	3,032,371	20.00%	606,474
Income tax on dividend income @ 20%	430,879	10.00%	43,088
Income from office rent @37.50%	936,648	37.50%	351,243
Total tax liability during the period 31 September, 2024	128,847,304		47,668,582

14.00 RECONCILIATION OF NET PROFIT BEFORE TAX TO NET OPERATING CASH FLOW

PARTICULARS	September 30,2024
Net profit before Tax	156,998,725
Add. Depreciation	5,540,262
Interest income	(43,009,691)
Dividend income	(3,032,371)
Profit on sale of shares	(480,879)
Rental Income	(1,338,069)
Change of working Capital	
Increase/(Decrease) the balance of Fund	(8,759,239)
Increase/(Decrease) the Premium deposit	(17,343,152)
Increase/(Decrease) the outstanding claim	(1,163,998)
Increase/(Decrease) the sundry creditors	21,385,223
Increase/(Decrease) of stock of stamp	(12,253)
Increase/(Decrease) of advance deposit & prepayment	(238,201,084)
Increase/(Decrease) of amount due from others persons or bodies carrying on insurance business	226,717,052
Income Tax paid	(19,849,850)
Net Operating Cash Flows	77,450,676

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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, 2024 has been approved by the Board of Director in its Meeting held on 20/10/2024

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, 2024 to August 19, 2025. 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, 2024 were as follows:

Name of the related party	Relationship	Nature of transaction	Premium Earned in September 30,2024	Premium outstanding up to September 2024	Claim Paid/Settled in 2024
International Office Equipment	Chairman	Insurance	220,415	-	
Norban Group	Director	Insurance	12,504,270	-	
Fiber @ Home Ltd.	Director	Insurance	4,066,658	-	
Paragon Group	Director	Insurance	82,785,677	-	5,486,442
Samrat & Co.	Director	Insurance	7,420	-	
Haq's Bay	Director	Insurance	1,610,600	-	



19.00 KEY MANAGEMENT BENEFITS:

Particulars	September, 2024		Particulars	September, 2023	
	Directors	Executive		Directors	Executive
Basic		7,377,205	Basic		9,332,375
House Rent		3,702,667	House Rent		4,661,688
Entertainment		918,623	Entertainment		1,166,547
Dearness Allowance		918,640	Dearness Allowance		1,166,547
Medical Allowance		918,640	Medical Allowance		1,166,547
House Maintenance		918,640	House Maintenance		1,166,547
Bonus		1,748,250	Bonus		2,309,750
Board Meeting Fee	475,200		Board Meeting Fee	448,000	
Total		16,502,665	Total		20,970,001
Number of Persons	55	12	Number of Persons	56	13
Number Of Meeting	10		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), every Company requires to establish a Workers' Profit Participation Fund and Welfare Fund. However, an application of the Insurance Development & Regulatory Authority (IDRA) and Bangladesh Insurance Association (BIA) regarding exemption from the said provision for the Insurance Sector, has been submitted to Ministry of Finance and the same has recommended to Ministry of Labor for non-applicability of the same. As no decision has yet been received and as such, the Company is yet to decide about implementation of WPPF.

21.00 ADVANCE AGAINST PURCHASE OF COMMERCIAL PLOT OF RAJUK AT PURBACHAL NEW TOWN, DHAKA:

The amount of Tk. 24,01,63,788/- was deposited to Rajdhani Unnayan Kartipakkha (RAJUK) as advance against a commercial plot measuring 10.43 khatha under plot ID : 07-103-059 at Purbachal New Town Project. The Company participated in a bidding process and awarded the same to the Company as the highest bidder.

