



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 ), 2021 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 Bhuson 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 March ,2021

PARTICULARS	NOTE	Amount in TK	
		as of March,31 2021	as of December,31 2020
<b>A.FIXED ASSETS:</b>			
Administrative Fixed Assets		139,799,805	139,108,610
<b>B. CURRENT ASSETS:</b>			
Stock of Printing and Stamp		213,514	248,785
Advance deposites and prepayment		56,410,477	48,793,324
Accrued interst and rent		31,619,703	25,295,763
Cash and bank Balance includind FDR		771,187,033	729,839,136
Investment in shares		143,680,747	148,941,996
Sundry debtors		190,425,821	194,630,864
<b>Total Current Assest</b>		<b>1,193,537,295</b>	<b>1,147,749,868</b>
<b>C.CURRENT LIABILITY:</b>			
Creditors and accruals		182,235,469	218,164,948
Outstanding claims		69,953,853	64,840,313
<b>Total Current Liability:</b>		<b>252,189,322</b>	<b>283,005,261</b>
<b>D. NET WORKING CAPITAL (B-C)</b>		<b>941,347,973.0</b>	<b>864,744,607</b>
<b>NET ASSETS (A+D)</b>		<b>1,081,147,778</b>	<b>1,003,853,217</b>
<b>FINANCED BY</b>			
Share Capital		423,500,000	423,500,000
Share Premium		102,698,750	102,698,750
Revenue Reserve		298,500,000	291,000,000
Retained Earning		94,569,555	56,604,104
<b>Total Share Holders equity</b>		<b>919,268,305</b>	<b>873,802,854</b>
<b>BALANCE OF FUND AND ACCOUNTS</b>			
Reserve for unexpired risk		148,226,030	117,583,984
Premium deposit		13,653,443	12,466,379
<b>Total Taka</b>		<b>1,081,147,778</b>	<b>1,003,853,217</b>
<b>Net Asset value Per Share (NAV)</b>		<b>21.70</b>	<b>20.63</b>

  
Chairman

  
Director

  
Chief Executive Officer

  
CFO & Company Secretary

প্রধান কার্যালয় : হোমস্টেড 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 : +88-028834170, E-mail : apgic@bdcom.com, Website : www.apgic.com



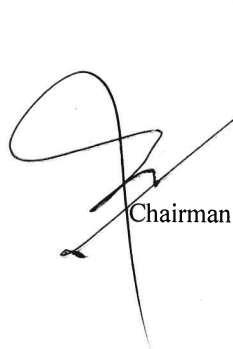
# এশিয়া প্যাসিফিক জেনারেল ইন্স্যুরেন্স কোম্পানী লিমিটেড

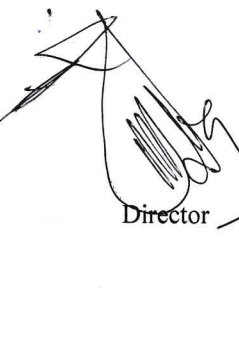
## ASIA PACIFIC GENERAL INSURANCE COMPANY LTD.


### ASIA PACIFIC GENERAL INSURANCE COMPANY LIMITED

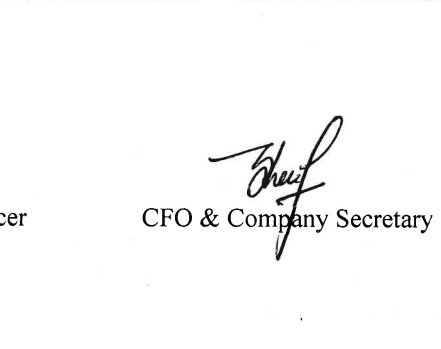
#### Un audited Income Statement For the 1st Quarter 31st March, 2021

PARTICULARS	NOTE	Amount in TK	
		January to March 2021	January to March 2020
Gross Premium		124,786,399	115,309,018
Re-Insurance Premium Ceded		49,914,560	44,417,609
<b>Net Premium</b>		<b>74,871,839</b>	<b>70,891,409</b>
Commission on Re-insurance		12,993,088	10,873,483
Management expenses, commission and others expenses		(41,012,039)	(40,248,291)
Net Claim		(8,961,397)	(5,385,526)
<b>Underwriting result</b>		<b>37,891,491</b>	<b>36,131,075</b>
Interest Income		8,050,914	9,051,815
Profit/Loss on sale of Shares		12,118,111	974,089
Dividend received		1,832,979	1,721,137
Rental Income		422,344	636,610
<b>Net Profit before tax</b>		<b>60,315,839</b>	<b>48,514,726</b>
<b>Income tax expenses</b>		<b>14,850,388</b>	<b>13,920,994</b>
Current year tax		14,800,000	13,600,000
Daffered tax		50,388	320,994
<b>Net Profit after tax</b>		<b>45,465,451</b>	<b>34,593,732</b>
<b>PROFIT AND LOSS APPROPRIATION A/C</b>			
Net profit after tax		45,465,451	34,593,732
Reserve for exceptional losses		7,500,000	10,900,000
		<b>37,965,451</b>	<b>23,693,732</b>
Earning per shares (EPS)		<b>1.07</b>	<b>0.82</b>

 Chairman

 Director

 Chief Executive Officer


 CFO & Company Secretary



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ASIA PACIFIC GENERAL INSURANCE COMPANY LTD.  
ASIA PACIFIC GENERAL INSURANCE COMPANY LIMITED

Un audited Cash Flow Statement  
For the 1st Quarter 31st March, 2021

PARTICULARS	NOTE	Amount in TK	
		January to March 2021	January to March 2020
<b>A. Cash Flow from operating activities :</b>			
Turnover against Insurance Business		127,116,462	116,564,502
Investments and other income		22,424,348	4,520,005
Payments for management expenses, re-insurance, claims & Commission etc		(88,817,857)	(63,053,436)
VAT paid to Govt.		(9,701,752)	(7,455,002)
Tax Paid		(10,117,153)	(7,623,636)
<b>Net Cash Flow from operating Activities</b>		<b>40,904,048</b>	<b>42,952,433</b>
<b>B. Cash Flow from Investment Activities :</b>			
Purchase of Fixed Assets		(691,195)	(147,215)
Advance Payment		(85,596)	(575,000)
Investment in Shares		1,220,640	1,100,000
<b>Net Cash Flow from Investment Activities</b>		<b>443,849</b>	<b>377,785</b>
<b>C. Cash Flow from Financing Activities :</b>			
<b>Net Cash Flow from Financing Activities</b>		<b>-</b>	<b>-</b>
<b>Net Cash Flow for the 1st quarter year (A+B+C)</b>		<b>41,347,897</b>	<b>43,330,218</b>
Closing Cash at Bank Balances		771,187,033	727,108,998
Opening Cash at Bank Balances		729,839,136	683,778,780
<b>Net operating Cash Flow per share (NOCFPS)</b>		<b>0.97</b>	<b>1.01</b>

  
Chairman

  
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## ASIA PACIFIC GENERAL INSURANCE COMPANY LTD.

### ASIA PACIFIC GENERAL INSURANCE COMPANY LIMITED


#### Statement of Change in Equity For the 1st Quarter 31st March, 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			7,500,000		(7,500,000)	-
Net profit for the year	-	-	-	-	45,465,451	45,465,451
Balance as on March 31,2021	423,500,000	102,698,750	285,000,000	13,500,000	94,569,555	919,268,305

### ASIA PACIFIC GENERAL INSURANCE COMPANY LIMITED


#### Statement of Change in Equity For the 1st Quarter 31st March, 2020

Particulars	Share Capital	Share Premium	Reserve for Exceptional Losses	Reserve Fund	Retained Earnings	Total
Balance as on January 1,2020	423,500,000	102,698,750	248,500,000	13,500,000	44,723,471	832,922,221
Reserve for Exceptional loss	-	-	10,900,000	-	(10,900,000)	-
Net profit for the year	-	-	-	-	29,693,732	29,693,732
Balance as on March 31,2020	423,500,000	102,698,750	259,400,000	13,500,000	63,517,203	862,615,953

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

## Asia Pacific General Insurance Company Ltd.

Selected Explanation Notes to the 1st quarter

Financial Statement

For the period ended March 31, 2021 (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, 2020.

### 4.00 Gross & Net premium earned

During the 1st quarter ended March 31, 2021, the Company have earned Gross and Net premium income Tk, 124.78 million and Tk.74.87 million as against Tk. 115.30 million and Tk. 70.89 million respectively for the corresponding same period of the previous year.

### 5.00 Underwriting result

During the 1st Quarter ended March 31, 2021, the Underwriting result stood at Tk. 37.89 million as opposed to Tk. 36.13 million for the previous year because of increase of insurance business.

### 6.00 Dividend

Considering the profit of the Company for the year 2020, the Board of Directors has recommend @ 10 % cash dividend to the shareholders.



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## ASIA PACIFIC GENERAL INSURANCE COMPANY LTD.

### 7.00 SHARE CAPITAL

	<u>March 31,2021</u>	<u>March 31,2020</u>
Authorised Capital		
100,000,000 Ordinary shares of Tk. 10 each.	1,000,000,000	1,000,000,000
	<u>March 31,2021</u>	<u>March 31,2020</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 31,2021	March 31,2020
Group "A" Sponsors Shareholders	128,800,000	128,800,000
Group "B" Public other Shareholders	294,700,000	294,700,000
	<b>423,500,000</b>	<b>423,500,000</b>

### 8.00 SHARE HOLDERS EQUITY

Details brakeup as follow

Particulars	March 31,2021	March 31,2020
Paid up Capital of ordinay share	423,500,000	423,500,000
Share Premium	102,698,750	102,698,750
Reserve for exceptional losses	285,000,000	277,500,000
General reserve	13,500,000	13,500,000
Retain earning	94,569,555	56,604,104
	<b>919,268,305</b>	<b>873,802,854</b>

### 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,31,2021. Details calculation are as follows:

Particulars	March 31,2021	March 31,2020
Net assets /Equity	919,268,305	862,615,953
Weighted average number of ordinary shares	42,350,000	42,350,000
Net assets value (NAV)	21.70	20.36

### 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 31,2021	March 31,2020
Net profit after Tax	45,465,451	34,593,732
Weighted average number of ordinary shares	42,350,000	42,350,000
Net assets value (NAV)	1.07	0.82

Earning per Share (EPS) has been increase and stood at Tk 1.07 as on March 31,2021 as apposed to Tk 0.82 of the same period of previous year because of increase income from sale procoeds of share investment and underwriting result.



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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	March 31,2021	March 31,2020
Net operating cash flow for the year	40,904,048	42,952,433
Total Number of share outstanding at the year end	42,350,000	42,350,000
Net assets value (NAV)	0.97	1.01

#### NOCF Per Share(A/B)

Reason for deviation: Net operation cash flow (NOCFPS) has been decreased for Tk 0.97 during the year 31, March, 2021 as opposed to Tk 1.01 of the same year 31, March, 2020 because of increase of payment for management expenses, re-Insurance, claim & Commission,VAT & Tax.

### 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 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.



**13.00 Current Tax expenses:**

The Company has made provision for income Tax of Tk 14,800,000 and Tk.13,600,000 respectively for the period ended March 31,2021 and March 31,2020 as per Income Tax Rule.

Particulars	31-Mar-21			31-Mar-20		
	Income	Effective tax rate	Tax expenses	Income	Effective tax rate	Tax expenses
Reserve for exceptional loss	7,500,000	0%		10,900,000	0%	
Gain on Marketable securities	12,118,111	10%	1,211,811	474,098	10%	47,410
Dividend Income						
Tax free	50,000	0%	-	50,000	0%	
Tax Chargeable	1,782,979	20%	356,596	1,671,137	20%	342,256
Business Income	37,891,491	37.50%	14,209,309	35,419,491	37.50%	13,282,309
<b>Total</b>	<b>59,342,581</b>		<b>15,777,716</b>	<b>48,514,726</b>		<b>13,671,975</b>

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

<b>PARTICULARS</b>	<b>December 31,2020</b>
Net profit before Tax	60,315,839
Add. Depreciation	8,739,700
Interest income	(8,050,914)
Dividend income	(1,832,979)
Profit on sale of shares	(12,118,111)
Rental Income	(422,344)
<b>Change of working Capital</b>	
Increase/(Decrease)the balance of Fund	30,642,046
Increase/(Decrease)the Premium deposit	1,187,064
Increase/(Decrease)the outstanding claim	5,113,540
Increase/(Decrease)the Sundry creditors	(35,929,479)
Increase/(Decrease)of stock of stamp	(35,271)
Increase/(Decrease)of advance deposit & prepayment	7,617,153
Increase/(Decrease)of amount due from others persons or bodies carrying on insurance business	(4,205,043)
Income Tax paid	(10,117,153)
<b>Net Operating Cash Flows</b>	<b>40,904,048</b>

**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.



# এশিয়া প্যাসিফিক জেনারেল ইন্স্যুরেন্স কোম্পানী লিমিটেড

## ASIA PACIFIC GENERAL INSURANCE COMPANY LTD.

### 16.00 Approval of 1<sup>st</sup> Quarter Financial Statements:

The interim Financial Statements for the 1st Quarter ended March 31, 2021 has been approved by the Board of Director in their 106 th Board Meeting held on 27/04/2021.

### 17.00 Credit Rating Report:

The Company is rated by a reputed credit rating agency named Alpha Credit Rating Ltd. with effective from July 11, 2020 to June 10, 2021. 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 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, 2020 were as follows:

Name of the related party	Relationship	Nature of transaction	Premium Earned in March 31,2021	Premium outstanding up to March 2021	Claim Paid/Settled in 2021
International Office Equipment	Chairman	Insurance	57,492	-	-
Norban Norban	Director	Insurance	1,991,881		
Fiber @ Home Ltd.	Director	Insurance	4,606,039		
Paragon Group	Director	Insurance	28093620		

### 19.00 KEY MANAGEMENT BENEFITS

Particulars	March, 2020	
	Directors	Executive
Basic		2,114,649
House Rent		1,056,449
Entertainment		256,843
Dearness Allowance		256,843
Conveyance		12,375
Medical		256,843
House Maintenance		256,843
Bonus		-
Board Meeting Fee	40,000	-
Total		4,210,845
Number of Persons	5	11
Number Of Meeting	1	