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 statement of the company for the period of 1st quarter (1st January to 31st March), 2017 in accordance with the Rule 13 of the Securities and Exchange Rules, 1987, which is also available at the company's website at www.apgicl.com

Bidhu Bhuson Chakraborty
Chief Executive Officer

AMAR STOCK

প্রধান কার্যালয় ঃ হোমস্টিড গুলশান লিংক টাওয়ার (৭ম তলা), ট-৯৯, গুলশান-বাড্ডা লিংক রোড, ঢাকা-১২১২, বাংলাদেশ।
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ASIA PACIFIC GENERAL INSURANCE COMPANY LTD.

Asia Pacific General Insurance Co. Ltd.
Unaudited Balance Sheet
as of March 31,2017

	as of March,31 2017	as of December,31 2016
A .FIXED ASSETS		
Administrative fixed assets	**77,678,924**	**76,238,471**
B.CURRENT ASSETS		
Stock of printing and stamp	376,931	390,347
Advance ,deposits and prepayments	172,748,559	172,102,571
Accrued interest and rent	15,835,038	17,557,945
Cash & bank balance including FDR	623,369,199	522,272,282
Investment in shares	200,917,664	253,671,030
Sundry debtors	177,819,334	175,563,634
Total current assets	**1,191,066,725**	**1,141,557,809**
C.CURRENT LIABILITIES		
Creditors and accruals	325,748,668	310,419,950
Outstanding claims	28,806,580	25,900,000
Total Current Liabilities	**354,555,248**	**336,319,950**
D. NET WORKING CAPITAL(B-C)	**836,511,477**	**805,237,859**
NET ASSETS(A+D)	**914,190,401**	**881,476,330**
FINANCED BY		
Share capital	423,500,000	423,500,000
Share Premium	102,698,750	102,698,750
Revenue reserve	178,700,000	175,700,000
Retained earnings	56,467,180	46,975,027
Total Share Holders equity	**761,365,930**	**748,873,777**
BALANCE OF FUND AND ACCOUNT		
Reserve for unexpired risk	**123,544,487**	**123,950,140**
Premium deposit	**29,279,984**	**8,652,413**
Total Taka	**914,190,401**	**881,476,330**
Net asset value(per Share)	**17.98**	**17.70**

Chief Financial Officer **Chief Executive Officer**

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ASIA PACIFIC GENERAL INSURANCE COMPANY LTD.

Asia Pacific General Insurance Co. Ltd.
Unaudited Income Statement
For the 1st Quarter 31st March,2017

	January to March 2017	January to March 2016
Gross Premium	96,155,917	89,563,477
Re-insurance premium ceded	46,090,955	37,208,730
Net Premium	**50,064,962**	**52,354,747**
Re-insurance commission	12,239,515	10,386,384
Management exepenses commission and others expenses	(42,285,615)	(39,575,685)
Net claim	(28,586,650)	(7,836,758)
Underwriting result	**(8,567,788)**	**15,328,688**
Profit/(loss) on sale of shares	23,320,335	-
Dividend received	959,941	229,641
Investment & rental Income	8,279,665	12,571,716
Net profit before Tax	**23,992,153**	**28,130,045**
Reserve for exceptional lossess	3,000,000	3,000,000
Provision for Income Tax	11,500,000	10,000,000
Retained Earnings	**9,492,153**	**15,130,045**
Earning per share(EPS)	**0.29**	**0.43**

Chief Financial Officer

Chief Executive Officer

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ASIA PACIFIC GENERAL INSURANCE COMPANY LTD.

Asia Pacific General Insurance Co. Ltd.
Unaudited CashFlow Statement
For the 1st Quarter 31st March ,2017

	January to March 2017	January to March 2016
A.Cash Flow from operating activities		
Turnover against insurance business	116,559,885	96,808,967
Investment and other income	31,079,169	7,270,541
Management expenses,Commission ,claim & other exepenses	(82,002,976)	(80,654,147)
VAT paid to Govt	(3,873,572)	(3,245,970)
Tax paid	(11,978,502)	(10,030,000)
Net cash flow from operating activities	**49,784,004**	**10,149,391**
B.Cash flow from investing activities		
Purchase of fixed assets	(1,440,453)	(60,108)
Invsetment in shares	52,753,366	(60,000,000)
Net cash flow from investing activities	**51,312,913**	**(60,060,108)**
C.Cash flow from financing activities		
	-	-
Net cash flow from financing activities	**-**	**-**
Net cash flow for the 1st quarter year (A+B+C)	**101,096,917**	**(49,910,717)**
Closing cash,and bank balances	623,369,199	583,817,891
Opening cash and bank balances	522,272,282	633,728,608
	101,096,917	(49,910,717)
Net Operating cash flow per share (NOCFPS)	**1.18**	**0.24**

Chief Financial Officer

Chief Executive Officer

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ASIA PACIFIC GENERAL INSURANCE COMPANY LTD.

Asia Pacific General Insurance Company Ltd.
Statement of Changes in Equity
For the 1st Quarter 31st March, 2017

Particulars	Share Capital	Share Premium	Reserve for Exceptional Losses	Reserve Fund	Retained Earnings	Total
Balance as on January ,2017	423,500,000	102,698,750	162,200,000	13,500,000	46,975,027	**748,873,777**
Reserve for Exceptional Losses	-	-	300,000	-	-	**300,000**
Net Profit after Tax	-	-	-	-	9,492,153	**9,492,153**
Balance as on March 31,2017	423,500,000	102,698,750	162,500,000	13,500,000	56,467,180	758,665,930
Balance as on March 31,2016	423,500,000	102,698,750	147,200,000	13,500,000	62,762,059	749,660,809

Chief Financial Officer

Chief Executive Officer

AMAR STOCK

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ASIA PACIFIC GENERAL INSURANCE COMPANY LTD.

Selected explanatory notes to the 1st Quarter Financial Statements for the period ended March 31,2017 (Un –audited)

1. **Legal form of the company**: Asia Pacific General Insurance Company Limited was incorporated as a public Limited Company in Bangladesh in the year 1999 under the companies Act 1913 (present 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, provide non-life Insurance services.
2. **Basic of preparation**: 1st Quarter Financial Statement have been prepared based on Bangladesh Accounting Standard (BAS) 34: "Interim Financial Reporting" and in accordance with other Bangladesh Accounting Standard (BAS), the Company Act 1994, the Insurance Act 2010. Securities and Exchange Rules 1987 and other applicable laws and regulations.
3. **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, 2016.
4. **Gross & Net premium earned:** During the 1rd Quarter ended March, 31 2017Company earned gross and net premium income Tk 96,155,917/- and Tk 46,090,955/-as against Tk 89,563,477/-and Tk 37,208,730/- respectively for the corresponding same period of the previous year.
5. **EPS**: Earning per share has been calculated for the period ended March31, 2017. The number of share up to March 31,2017 was 42,350,000 shares, Earning per share for the preceding three month ended March 31,2016 has been restated after considering retrospective adjustments.
6. **Dividend:** Considering the profit of the Company for the year 2016 the Board of Directors has been pleased to recommend to declare 10% cash dividend to the shareholders for an amount of Tk. 42,350,000 Only.
7. **Credit Rating Report**: The Company rated by a reputed credit rating agency named Alpha Credit Rating Ltd. who has rated the company as under effective from February 18,2016 to May 04,2017:

Particulars	Ratings
Long Term	A+
Short Term	AR-2
Outlook	Stable

Rating "A+" Denotes – Strong Capacity of Claims paying ability. Protection factors are good and there is an exception of variability in risk over time due to economic and /or underwriting conditions.

Chief Financial Officer

Chief Executive Officer

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