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

Dear Shareholders,

We have the pleasure to present the un-audited Financial Statement of the company for the period ended September 30, 2017 in terms of SEC'S Notification No SEC/CMRRCD/2008-183/Admin/03-34 dated 27th September-2009.

Chief Executive Officer

AMAR STOCK

প্রধান কার্যালয় ঃ হোমস্টিড গুলশান লিংক টাওয়ার (৭ম তলা), ট-৯৯, গুলশান-বাড্ডা 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, Fax : +88-02-8834170, E-mail :apgic@bdcom.com, Website : www.apgicl.com

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ASIA PACIFIC GENERAL INSURANCE COMPANY LTD.

Asia Pacific General Insurance Co. Ltd.

Unaudited Balance Sheet
as on September 30,2017

	September,30 2017	December,31 2016
A .FIXED ASSETS		
Administrative fixed assets	**214,914,961**	**76,238,471**
B.CURRENT ASSETS		
Stock of printing and stamp	288,650	390,347
Advance ,deposits and prepayments	72,748,148	172,102,571
Accrued interest and rent	19,304,603	17,557,945
Cash & bank balance including FDR	533,730,745	522,272,282
Investment in shares	258,543,494	253,671,030
Sundry debtors	178,085,614	175,563,634
Total current assets	**1,062,701,254**	**1,141,557,809**
C.CURRENT LIABILITIES		
Creditors and accruals	319,773,439	310,419,950
Outstanding claims	21,633,330	25,900,000
Total Current Liabilities	**341,406,769**	**336,319,950**
D. NET WORKING CAPITAL (B-C)	**721,294,485**	**805,237,859**
NET ASSETS(A+D)	**936,209,446**	**881,476,330**
Share Holding equity		
Share capital	423,500,000	423,500,000
Share Premium	102,698,750	102,698,750
Revenue Reserve	189,700,000	175,700,000
Retained earnings	72,913,912	46,975,027
Total Share Holders equity	**788,812,662**	**748,873,777**
BALANCE OF FUND AND ACCOUNT		
Reserve for unexpired risk	130,496,704	123,950,140
Premium deposit	16,900,080	8,652,413
Total Taka	**936,209,446**	**881,476,330**
Net asset value(per Share)	**18.62**	**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 3rd Quarter ended September 30,2017

	January to September 30,2017	January to September 30,2016	July to September 30,2017	July to September 30,2016
Gross Premium	286,503,697	253,220,240	92,397,366	72,874,276
Re-insurance premium ceded	(131,202,044)	(107,612,661)	(36,565,558)	(20,415,788)
Net Premium	**155,301,653**	**145,607,579**	**55,831,808**	**52,458,488**
Re-insurance commission	36,354,200	30,425,261	11,263,195	6,063,912
Management exepenses , commission paid & depreciation	(113,191,144)	(101,679,820)	(40,098,541)	(37,413,975)
Net claim	(55,808,880)	(14,000,440)	(11,633,330)	3,850,091
Underwriting result	**22,655,829**	**60,352,580**	**15,363,132**	**24,958,516**
Profit/(loss) on sale of shares	38,703,683	545,629	12,843,846	334,908
Profit on sale of Fixed Assets	-	-	-	-
Investment income	28,097,211	30,514,450	8,537,881	7,421,783
Dividend received	5,832,162	6,593,566	4,425,449	199,986
Net profit before Tax	**95,288,885**	**98,006,225**	**41,170,308**	**32,915,193**
Reserve for exceptional lossess	(14,000,000)	(17,000,000)	(8,000,000)	(7,000,000)
Provision for Income Tax	(27,000,000)	(28,000,000)	(7,500,000)	(8,000,000)
	54,288,885	53,006,225	25,670,308	17,915,193
Retained Earnings	**68,288,885**	**70,006,225**	**33,670,308**	**24,915,193**
Earning Per Share (EPS)	**1.61**	**1.65**	**0.80**	**0.59**

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 3rd Quarter ended January to September 30 ,2017

	Jan-Sept 2017	Jan-Sept 2016
A.Cash Flow from operating activities		
Turnover against insurance business	317,136,020	288,089,452
Investment and other income	60,794,012	30,323,247
Payment for management expenses,re-insurance and claims	(288,787,657)	(278,273,183)
Income Tax Paid	(26,295,392)	(18,065,000)
VAT paid to Govt.	(12,520,010)	(10,484,880)
Net cash flow from operating activities	**50,326,973**	**11,589,636**
B.Cash flow from investing activities		
Advance	(1,024,200)	(523,000)
Purchase of fixed assets	(32,077,490)	(5,183,430)
FDR	-	86,639,900
Investment in shares	30,833,180	(54,450,000)
Dividend Paid	(36,600,000)	(32,600,000)
Net cash flow from investing activities	**(38,868,510)**	**(6,116,530)**
C.Cash flow from financing activities		
Loan Refund	-	(34,982,813)
Net cash flow from financing activities	**-**	**(34,982,813)**
Net cash flow for the half year (A+B+C)	**11,458,463**	**(29,509,707)**
Closing cash and bank balances	**533,730,745**	**604,218,901**
Opening cash and bank balances	**522,272,282**	**633,728,608**
	11,458,463	**(29,509,707)**
Net Operating cash flow per share (NOCFPS)	**1.19**	**0.27**

Chief Financial Officer **Chief Executive Officer**

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Asia Pacific General Insurance Company Ltd.

Statement of Changes in Equity

January to September 30,2017

Particulars	Share Capital	Share Premium	Reserve for Exceptional Losses	Reserve Fund	Retained Earnings	Total
Balance as on January 1,2017	423,500,000	102,698,750	162,200,000	13,500,000	46,975,027	748,873,777
Reserve for Exceptional Losses	-	-	-	-	-	-
Dividend Paid	-	-	-	-	(42,350,000)	**(42,350,000)**
Profit during the Quarter	-	-	14,000,000	-	68,288,885	**82,288,885**
Balance as on September 30, 2017	423,500,000	102,698,750	176,200,000	13,500,000	72,913,912	788,812,662
Balance as on September 30, 2016	423,500,000	102,698,750	161,200,000	13,500,000	72,288,239	773,186,989

Chief Financial Officer

Chief Executive Officer

AMAR STOCK

8. **Dividend:** Cash dividend @ 10% have to been duly distributed to the valued shareholders for the year ended December 31, 2016 within stipulated time.

9. **Statement of Cash Flows**:
Statement of Cash Flows is prepared principally in accordance with ISA 7 "Statement of Cash Flows" and the cash flow From the operating activities have been presented under direst method as prescribed by the securities and Exchange rules 1987.

The company has generated sufficient cash flow by increasing insurance business and investment income on share sale proceed resulting Net operating cash flow per share has stood at Tk 1.19 for the period ended on September 2017 as against Tk. 0.27 for the same period of previous year ended on September 30, 2016.

10. **Management Expenses & Commission:** Management expenses have been allocated to the respective business on the basis of proportionate gross premium earned .The expenses of management & Commission have been increased by Tk.11.51 million from Tk. 101.68 million to Tk. 113.19 million in the last 09 months of 2017. The reason of increase was salary enhancement by introduction of new pay scale as well as commission payment under increased business.

11. **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 have been considered as cash and cash equivalents.

12. **Approval of 3rd Quarter Financial Statements:** The interim financial statement for the 3rd Quarter ended September 30, 2017 has been approved by the Board of Director in their 93rd Board Meeting held on 29/10/2017

13. **Credit Rating Report:** The Company rated by a reputed credit rating agency named Alpha Credit Rating Ltd. as under effective from May 22, 2017 to May 21, 2018:

Particulars	Ratings
Long Term	AA-
Short Term	ST-1
Outlook	Stable

Rating "AA-" 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**

Selected explanatory notes to the 3rd Quarter Financial Statements for the period ended September 30, 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**: 3rd 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 3rd 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 3rd Quarter ended September 30, 2017, the Company have earned gross and net premium income Tk. 286.50 millions and Tk. 155.30 million as against Tk. 253.22 million and Tk. 145.60 million respectively for the corresponding same period of the previous year.

5. **Underwriting result:** During the 3rd Quarter ended September 30, 2017, due to increase of net claim payment for Tk. 55.81 million, the underwriting result decrease by Tk.37.70 million from Tk.60.35 million to Tk. 22.65 million in the period ended September 30,2017.

6. **Investment income:** Investment income reduced by Tk. 2.42 million from Tk. 30.51 million to Tk. 28.09 million over the last 9 months of 2017 because of decrease of rate of interest on Fixed Deposit (FD) of the Banks and Financial Institutions.

7. **EPS**: Earning per share has been calculated for the period ended September 30, 2017. The number of share up to September 30, 2017 was 42,350,000. Earning per share has been slightly reduced and stood at Tk 1.61 in the last 9 months of 2017 as opposed to Tk 1.65 of the same period of previous year because of significantly decrease of Underwriting result as well as investment income of Fixed Deposit (FD).