



# STANDARD INSURANCE LIMITED

STANDS FOR SERVICE & SECURITY

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## 1<sup>st</sup> Quarterly (Un-audited) Financial Statements -2018

As per Rule 13 of the Securities & Exchange Commission Rules 1987, SEC Notification No.SEC/CMRRCD/2008-183/Admin/0334 dated 27 September, 2009 and SEC letter No. SEC/CFD/Misc./233/2004/615 dated 2 February 2010, we are pleased to place the provisional and Un-audited Financial Statements as at and for the 1<sup>st</sup> Quarterly ended 31 March 2018 of the Company.

### Statement of Financial Position (Balance Sheet) Unaudited

As at March 31, 2018

	As at 31st March 2018	As at 31st December 2017
<b>A Fixed Assets:</b>		
At cost (less depreciation)	28,422,456	24,021,099
<b>Total fixed assets</b>	<b>28,422,456</b>	<b>24,021,099</b>
<b>B Current Assets:</b>		
Stock of Printing Material	1,044,594	893,861
Sundry debtors	86,270,187	84,551,940
Advance, deposits, prepayments	31,829,719	30,834,417
Investments	86,887,362	86,887,362
Cash & Bank balance	764,814,727	759,220,424
<b>Total Current Assets</b>	<b>970,846,589</b>	<b>956,378,004</b>
<b>Total Assets</b>	<b>999,269,045</b>	<b>980,399,103</b>
<b>C Current Liabilities:</b>		
Creditors and accruals	87,083,586	81,315,215
Outstanding Claim	172,378,219	176,718,000
<b>Total Current liabilities</b>	<b>259,461,805</b>	<b>258,033,215</b>
<b>D Shareholders equity:</b>		
Share Capital	357,823,090	357,823,090
Other Reserve	220,738,439	208,667,187
Retained earnings	57,902,316	52,836,408
<b>Total shareholders equity</b>	<b>636,463,845</b>	<b>619,326,685</b>
Balance of fund Account	82,619,978	80,475,568
Deposit premium	20,723,417	22,564,635
<b>Total</b>	<b>999,269,045</b>	<b>980,399,103</b>

### Un - Audited Cash Flow Statement

For the 1st Quarter ended 31st March - 2018

Particulars	January to March 2018	January to March 2017
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Collection from Premium & Other Income	76,616,652	42,277,405
Less: Management Expenses, Claims, Commission	69,423,706	17,549,066
<b>Net Cash provided by Operating Activities</b>	<b>7,192,946</b>	<b>24,728,339</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchases of Fixed Assets (Addition)	4,401,357	Nil
Sale of Share	Nil	(1,023,476)
<b>Net Cash used by Investment</b>	<b>4,401,357</b>	<b>(1,023,476)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Net Increase in Cash & Bank (A+B+C)	11,594,303	23,704,863
E. Opening Cash & Cash Equivalent	753,220,424	652,515,000
<b>F. Closing Cash &amp; Bank Balance (D+E)</b>	<b>764,814,727</b>	<b>676,219,863</b>

### Statement of Comprehensive Income (Unaudited)

For the 1st Quarter Ended 31st March, 2018

	As at 31st March-2018	As at 31st March-2017
<b>A Income</b>		
Net Premium	35,759,480	20,721,878
Re- Insurance Commission	5,218,693	1,029,324
Income from Interest & Investment	15,138,568	12,125,693
<b>Total</b>	<b>56,116,741</b>	<b>33,876,895</b>
<b>B Expenditure</b>		
Claims	8,523,348	1,319,800
Management Expenses	16,247,954	9,826,358
Commission	8,438,908	4,027,141
<b>Total</b>	<b>33,210,210</b>	<b>15,173,299</b>
<b>C Profit before tax</b>	<b>22,906,531</b>	<b>18,703,596</b>
<b>D Balance of profit b/f</b>	<b>52,835,408</b>	<b>43,620,148</b>
<b>E Provision for Income tax</b>	<b>5,768,371</b>	<b>4,384,577</b>
<b>Net Profit After Tax</b>	<b>17,138,160</b>	<b>14,319,019</b>
<b>F Other Reserve &amp; Provision</b>	<b>12,071,252</b>	<b>2,000,000</b>
<b>G Retained earnings</b>	<b>57,902,316</b>	<b>55,939,167</b>
<b>H Earning Per Share (EPS) Quarterly</b>	<b>0.48</b>	<b>0.44</b>

### 1st Quarterly Financial Information 2018 (Un-Audited)

Comparative Financial Highlights of the Company

Sr. No.	Particulars	2018 (January to March)	2017 (January to March)
1	Net Asset Value (NAV)	636,463,845	575,819,816
2	Net Asset Value Per Share	17.79	17.70
3	Net Operating Cash Flow	7,192,946	24,728,339
4	Net Operating Cash Flow Per Share	0.20	0.76
5	Net Profit After Tax	17,138,160	14,319,019
6	Earning Per Share	0.48	0.44

### Selected explanatory notes to the 1<sup>st</sup> Quarterly Financial Statements

For the period ended March 31, 2018 (Un - Audited)

- Legal form of the Company: Standard Insurance Limited was incorporated as a Public Limited Company in Bangladesh in the year 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.
- Basis of preparation: 1<sup>st</sup> quarterly Financial Statements have been prepared based on Bangladesh Accounting Standard (BAS) 34: "Interim Financial Reporting" and in accordance with other Bangladesh Accounting Standards (BAS), the Companies Act 1994, the Insurance Act 2010, Securities and Exchange Rules 1987 and other applicable laws and regulations.
- Accounting policies and method of computations: Accounting policies and method of computations followed in preparing 1<sup>st</sup> quarterly Financial Statements are consistent with those used in the annual Financial Statements, prepared and published for the year ending December 31, 2017.
- Dividend: 10% bonus shares were distributed to the valued shareholders for the year ended December 31, 2016.
- Earnings per share: Earnings per share has been calculated based on average number of shares outstanding for the period ended March 31, 2018. Weighted Average number of shares outstanding are 3,57,82,309.
- Credit Rating Report: Argus Credit Rating has declared rating of the Company to A - (Pronounced A Minus) based on the audited financial statements up to December 31, 2015.

### Statement of Changes in Shareholder's Equity

For the 1<sup>st</sup> Quarterly ended March 31, 2018

Particulars	Share Capital	Reserve for Exceptional Losses	General Reserve	Retained Earnings	Investment Fluctuation Fund	Total
Balance at 1st January 2018	357,823,090	187,220,410	17,500,000	52,835,408	3,946,777	619,325,685
Net Profit during the year (After adjustment of Tax and dividend)				17,138,160		17,138,160
Appropriation made during the year		1,000,000		(12,071,252)		11,071,252
Balance at 31st March, 2018	357,823,090	188,220,410	17,500,000	57,902,316	15,018,029	636,463,845

### Statement of Changes in Shareholder's Equity

For the 1<sup>st</sup> Quarterly ended March 31, 2017

Particulars	Share Capital	Reserve for Exceptional Losses	General Reserve	Retained Earnings	Investment Fluctuation Fund	Total
Balance at 1st January 2017	325,293,720	186,220,410	16,500,000	43,620,148	9,886,519	561,500,797
Net Profit during the year (After adjustment of Tax and dividend)				14,319,019		14,319,019
Appropriation made during the year		641,000	(2,000,000)	1,358,999		NI
Balance at 31st March, 2017	325,293,720	186,861,411	16,500,000	55,939,167	11,225,518	575,819,816

Sd/-  
Chairman

Sd/-  
Director

Sd/-  
Chief Executive Officer

Sd/-  
Company Secretary

Sd/-  
Chief Financial Officer

(The published quarterly financial statement are available in the website of the company. The address of the website is www.standardinsurance.com.bd)