



# STANDARD INSURANCE LIMITED

STANDS FOR SERVICE & SECURITY

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## Un-audited Third Quarterly 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 Third Quarter ended 30 September 2018 of the Company.

### Statement of Financial Position (Un-audited) As of September 30, 2018

Particulars	As at 30th September 2018	As at 31st December 2017
<b>A Fixed Assets:</b>		
At Cost (less depreciation)	25,103,395	24,021,099
<b>Total Fixed Assets</b>	<b>25,103,395</b>	<b>24,021,099</b>
<b>B Current Assets:</b>		
Stock of Printing Material	1,126,489	883,861
Sundry Debtors	85,597,324	84,551,940
Advances, Deposits & Pre-payments	31,748,927	30,834,417
Investments	86,426,571	86,887,362
Cash and Cash Equivalents (Including FDR)	802,053,548	753,220,424
<b>Total Current Assets</b>	<b>1,006,952,859</b>	<b>956,378,004</b>
<b>Total Assets</b>	<b>1,032,056,254</b>	<b>980,399,103</b>
<b>C Current Liabilities:</b>		
Creditors and Accruals	73,217,918	81,315,215
Outstanding Claim	152,857,364	176,718,000
<b>Total Current Liabilities</b>	<b>226,075,282</b>	<b>258,033,215</b>
<b>D Shareholders Equity:</b>		
Share Capital	393,605,390	357,823,090
Other Reserve	237,534,081	208,667,187
Retained Earnings	53,287,455	52,835,408
<b>Total Shareholders Equity</b>	<b>684,426,926</b>	<b>619,325,685</b>
Balance of Fund Account	97,126,072	80,475,668
Premium Deposit	24,427,974	22,564,635
<b>Total Shareholders Equity &amp; Liabilities</b>	<b>1,032,056,254</b>	<b>980,399,103</b>

### Statement of Cash Flows (Un-Audited) For the 3rd Quarter ended September 30, 2018

Particulars	September 2018	September 2017
	Taka	Taka
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Collection from Premium & Other Income	191,819,876	176,690,897
Less: Payments for Management Expenses, Re - insurance, Claims and others	143,447,543	99,223,666
<b>Net Cash Provided by Operating Activities</b>	<b>48,372,333</b>	<b>77,467,231</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of Fixed Assets (Addition)	Nil	Nil
Investment in Share	460,791	12,557,125
Fixed Deposit	Nil	Nil
<b>Net Cash Used by Investment Activities</b>	<b>460,791</b>	<b>12,557,125</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
<b>Net Cash Flow from Financing Activities</b>	<b>Nil</b>	<b>Nil</b>
<b>D. Increase/(Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>48,332,124</b>	<b>90,024,356</b>
<b>E. Cash and Cash Equivalents at the Opening</b>	<b>753,220,424</b>	<b>652,515,000</b>
<b>F. Cash and Cash Equivalents at the Closing (D+E)</b>	<b>802,053,548</b>	<b>742,539,356</b>

### 3rd Quarter Financial Information 2018 (Un-Audited) Comparative Financial Highlights of the Company

SL. No.	Particulars	2018	2017
1	Net Asset Value (NAV)	684,426,926	609,476,686
2	Net Asset Value Per Share	17.39	17.03
3	Net Operating Cash Flow	48,372,333	77,467,231
4	Net Operating Cash Flow Per Share	1.23	2.16
5	Net Profit After Tax	65,101,241	47,975,889
6	Earning Per Share	1.65	1.34
7	3rd Quarter Earning Per Share	0.59	0.50

### Selected explanatory notes to the 3rd Quarter Financial Statements

For the period ended September 30, 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: 3<sup>rd</sup> Quarter 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 third quarter 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 considered to the valued shareholders for the year ended December 31, 2017.
- Earnings per share: Earnings per share has been calculated based on average number of shares outstanding for the period ended September 30, 2018. Weighted Average number of shares outstanding as at September 30, 2018 was 3,93,60,539 shares, after giving the 10% bonus shares for the year 2017.
- Credit Rating Report: Argus Credit Rating has declared rating of the Company to A (Pronounced A) based on the audited financial statements up to December 31, 2017.
- Investment in Share: Investment in share of listed companies as on 30.09.2018 has been shown in "Fair value" as per BFRS 9 and difference between fair value as on 31.12.17 and 30.09.18 has been transferred to Reserve for fair value shares.

### Statement of Comprehensive Income (Un-audited) For the 3rd Quarter ended September 30, 2018

Particulars	January to September 2018	January to September 2017	July to September 2018	July to September 2017
<b>A Income</b>				
Net Premium	151,933,497	108,970,933	54,819,846	54,788,253
Re - Insurance Commission	10,620,833	5,316,288	2,488,128	393,834
Income from Interest & Investment	47,237,985	36,264,528	11,315,489	12,408,206
<b>Total</b>	<b>209,792,315</b>	<b>150,551,749</b>	<b>68,623,463</b>	<b>67,590,293</b>
<b>B Expenditure</b>				
Claims	28,162,924	26,080,633	10,036,569	16,426,583
Management Expenses	68,827,532	41,413,367	19,194,821	18,768,688
Commission	28,808,061	19,172,541	9,506,097	8,456,299
<b>Total</b>	<b>125,798,517</b>	<b>86,666,541</b>	<b>38,737,487</b>	<b>43,651,570</b>
<b>C Net Profit Before Tax</b>	<b>83,993,798</b>	<b>63,885,208</b>	<b>29,885,976</b>	<b>23,938,723</b>
<b>D Provision for Income tax</b>	<b>18,892,557</b>	<b>15,909,319</b>	<b>6,551,445</b>	<b>5,922,698</b>
<b>E Net Profit After Tax</b>	<b>65,101,241</b>	<b>47,975,889</b>	<b>23,334,531</b>	<b>18,016,025</b>
<b>H Balance of Profit B/F</b>	<b>17,053,108</b>	<b>18,874,735</b>	<b>34,464,729</b>	<b>39,072,441</b>
<b>I Other Reserve &amp; Provision</b>	<b>28,866,894</b>	<b>17,615,090</b>	<b>4,501,805</b>	<b>7,852,932</b>
<b>J Retained Earnings</b>	<b>53,287,455</b>	<b>49,235,534</b>	<b>53,287,455</b>	<b>49,235,534</b>
<b>K Earning Per Share</b>	<b>1.65</b>	<b>1.34</b>	<b>0.59</b>	<b>0.50</b>

### STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY (Un-Audited) For the period ended September 30, 2018

Particulars	Share Capital	Reserve for Exceptional Losses	General Reserve	Investment Fluctuation Fund	Retained Earnings	Total
Balance as at 1st January 2018	357,823,090	187,220,410	17,500,000	3,946,777	52,835,408	619,325,685
Issue of Bonus Share	35,782,300	Nil	Nil	Nil	(35,782,300)	Nil
Net Profit during this year (After adjustment of Tax)	Nil	Nil	Nil	Nil	65,101,241	65,101,241
Adjusted during the period	Nil	Nil	Nil	Nil	Nil	Nil
Appropriation made during the year	Nil	11,216,983	3,000,000	14,649,911	(28,866,894)	Nil
<b>Balance as at September 30, 2018</b>	<b>393,605,390</b>	<b>198,437,393</b>	<b>20,500,000</b>	<b>18,596,688</b>	<b>53,287,455</b>	<b>684,426,926</b>

### STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY For the period ended September 30, 2017

Particulars	Share Capital	Reserve for Exceptional Losses	General Reserve	Investment Fluctuation Fund	Retained Earnings	Total
Balance as at 1st January 2017	325,293,720	166,220,410	16,500,000	9,865,519	43,620,148	661,500,797
Issue of Bonus Share	32,529,370	Nil	Nil	Nil	(32,529,370)	Nil
Net Profit during this year (After adjustment of Tax)	Nil	Nil	Nil	Nil	47,975,889	47,975,889
Adjusted during the period	Nil	Nil	Nil	(7,783,957)	7,783,957	Nil
Appropriation made during the year	Nil	17,615,090	Nil	Nil	(17,615,090)	Nil
<b>Balance as at September 30, 2017</b>	<b>357,823,090</b>	<b>183,835,500</b>	<b>16,500,000</b>	<b>2,082,562</b>	<b>49,235,534</b>	<b>609,476,686</b>

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)