



STANDARD INSURANCE LIMITED

STANDS FOR SERVICE & SECURITY

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Un-audited Third Quarterly Financial Statements-2019

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 2019 of the Company.

Statement of Financial Position (Un-audited) As at September 30, 2019

Particulars	As at 30th September 2019	As at 31st December 2018
A Fixed Assets:		
At Cost (less depreciation)	31,358,061	31,417,066
Total Fixed Assets	31,358,061	31,417,066
B Current Assets:		
Stock of Printing Material	810,274	743,842
Sundry Debtors	86,089,351	85,243,014
Advances, Deposits & Pre-payments	38,534,894	38,692,680
Investments	80,938,918	86,845,047
Cash and Cash Equivalents (including FDR)	939,875,775	878,927,604
Total Current Assets	1,146,249,192	1,090,452,187
Total Assets	1,177,607,253	1,121,869,253
C Current Liabilities:		
Creditors and Accruals	70,747,970	98,528,717
Outstanding Claim	142,231,000	153,042,000
Total Current Liabilities	212,978,970	251,570,717
D Shareholders Equity:		
Share Capital	432,965,920	393,605,390
Other Reserve	276,670,800	255,872,641
Retained Earnings	74,623,612	49,112,576
Total Shareholders Equity	784,260,332	698,590,607
Balance of Fund Account	145,400,735	139,655,308
Premium Deposit	34,967,216	32,052,621
Total Shareholders Equity & Liabilities	1,177,607,253	1,121,869,253

Statement of Comprehensive Income (Un-audited) For the 3rd Quarter ended September 30, 2019

Particulars	January to September 2019	January to September 2018	July to September 2019	July to September 2018
A Income				
Net Premium	220,973,815	151,933,497	73,489,285	54,819,846
Re- Insurance Commission	16,997,455	10,620,833	2,594,697	2,488,128
Income from Interest & Investment	51,094,198	47,237,985	17,994,837	11,315,489
Total	289,065,468	209,792,315	94,078,819	68,623,463
B Expenditure				
Claims	40,389,052	28,162,924	10,892,466	10,036,569
Management Expenses	75,509,782	68,827,532	17,331,868	19,194,821
Commission	42,349,647	28,808,061	12,238,899	9,506,097
Reserve for Unexpired Risk Adjustments	5,745,427	-	1,830,816	-
Total	163,993,908	125,798,517	42,294,049	38,737,487
C Net Profit Before Tax	125,071,560	83,993,798	51,784,770	29,885,976
D Provision for Income tax	39,401,835	18,892,557	16,419,289	6,551,445
Current Tax	39,183,675	18,892,557	16,362,922	6,551,445
Deferred Tax	218,180	-	56,367	-
E Net Profit After Tax	85,669,725	65,101,241	35,365,481	23,334,531
F Balance of Profit B/F	28,904,277	17,053,108	66,208,521	34,454,729
G Other Reserve & Provision	39,950,390	28,866,894	26,950,390	4,501,805
H Retained Earnings	74,623,612	53,287,455	74,623,612	53,287,455
I Earning Per Share (Restated)	1.98	1.50	0.82	0.54

STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY (Un-Audited) For the period ended September 30, 2019

Particulars	Share Capital	Reserve for Exceptional Losses	General Reserve	Investment Fluctuation Fund	Retained Earnings	Total
Balance as at 1st January 2019	393,605,390	217,220,410	19,500,000	19,152,231	49,112,576	698,590,607
Issue of Bonus Share	39,360,530	-	-	-	(39,360,530)	-
Net Profit during this year (After adjustment of Tax)	-	-	-	-	85,669,725	85,669,725
Adjusted during the period	-	-	-	(19,152,231)	19,152,231	-
Appropriation made during the year	-	20,000,000	2,000,000	17,950,390	(39,950,390)	-
Balance as at September 30, 2019	432,965,920	237,220,410	21,500,000	17,950,390	74,623,612	784,260,332

STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY 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	-	-	-	(35,782,300)	-
Net Profit during this year (After adjustment of Tax)	-	-	-	-	65,101,241	65,101,241
Adjusted during the period	-	-	-	-	(28,866,894)	-
Appropriation made during the year	-	11,216,983	3,000,000	14,649,911	(28,866,894)	-
Balance as at September 30, 2018	393,605,390	198,437,393	20,500,000	18,596,688	53,287,455	684,426,926

Statement of Cash Flows (Un-Audited) For the 3rd Quarter ended September 30, 2019

Particulars	September 2019	September 2018
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A. CASH FLOW FROM OPERATING ACTIVITIES:		
Collection from Premium & Other Income	649,576,315	191,819,876
Less: Payments for Management Expenses, Re - insurance, Claims and others	591,813,247	143,447,543
Net Cash Provided by/(Used in) Operating Activities	57,763,068	48,372,333
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets (Addition)	(2,721,026)	-
Investment in Share	5,906,129	460,791
Net Cash Provided by/(Used in) Investing Activities	3,185,103	460,791
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Net Cash Flow from Financing Activities	-	-
D. Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	60,948,171	48,833,124
E. Cash and Cash Equivalents at the Opening	878,927,604	753,220,424
F. Cash and Cash Equivalents at the Closing (D+E)	939,875,775	802,053,548

3rd Quarter Financial Information 2019 (Un-Audited) Comparative Financial Highlights of the Company

SL. No.	Particulars	2019	2018
1	Net Asset Value (NAV)	784,260,332	684,426,926
2	Net Asset Value Per Share (Restated)	18.11	15.81
3	Net Operating Cash Flow	57,763,068	48,372,333
4	Net Operating Cash Flow Per Share (Restated)	1.33	1.12
5	Net Profit After Tax	85,669,725	65,101,241
6	Earning Per Share (Restated)	1.98	1.50
7	3rd Quarter Earning Per Share (Restated)	0.82	0.54

Selected explanatory notes to the 3rd Quarter Financial Statements

For the period ended September 30, 2019 (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: 3rd 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, 2018.
- Dividend: 10% bonus shares were considered to the valued shareholders for the year ended December 31, 2018.
- Earnings per share: Earnings per share have been calculated based on average number of shares outstanding for the period ended September 30, 2019. Weighted Average number of shares outstanding as at September 30, 2019 was 4,32,96,592 shares, after giving the 10% bonus shares for the year 2018.
- Credit Rating Report: Argus Credit Rating Services Ltd. has declared rating of the Company long term A+ and short-term ST-2 based on the audited financial statements up to December 31, 2018 and unaudited financial Statement 2nd quarter 2019. Rating validity is up to August 26, 2020.
- Investment in Share: Investment in share of listed companies as on 30.09.2019 has been shown in "Fair value" as per BFRS 9 and difference between fair value as on 31.12.18 and 30.09.19 has been transferred to Reserve for fair value shares.
- Earnings Per Share (EPS) has been increased comparative with previous period due to changing premium income. The Regulatory Authority (IDRA) has imposed some restrictions on the insurance companies regarding premium and commission which also affect the earning per share (EPS).

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)