

STANDARD INSURANCE LIMITED

STANDS FOR SERVICE & SECURITY

Standard Insurance Limited
Statement of Financial Position (Un- audited)
As at September 30, 2022

Particulars		As at 30th September 2022	As at 31st December 2021
A	Non- Current Assets:		
	Fixed Assets (At cost less depreciation) (Note- 5.00)	46,543,393	55,532,111
	Investments (Note- 6.00)	161,953,382	155,270,431
	Total Non- Current Assets	208,496,775	210,802,542
B	Current Assets:		
	Stock of Printing Material	1,949,122	2,395,914
	Sundry debtors	52,748,592	43,273,295
	Advance, deposits & pre-payments	99,860,682	96,110,062
	Cash & Cash Equivalents (Including FDR) (Note- 7.00)	1,129,782,356	1,166,158,555
	Total Current Assets	1,284,340,752	1,307,937,826
	Total Assets	1,492,837,527	1,518,740,368
C	Current Liabilities:		
	Creditors and accruals	149,013,291	154,873,527
	Outstanding Claim	167,532,315	213,472,000
	Balance of fund Account	172,862,901	166,642,818
	Deposit premium	91,547,220	95,261,533
	Lease Liability	18,481,049	25,629,533
	Unclaimed Dividend Account (Note- 8.00)	2,051,539	1,265,499
	Deferred Tax Liability (Note- 11.00)	2,446,866	2,447,007
	Total Current Liabilities	603,935,181	659,591,917
D	Shareholder's Equity:		
	Share Capital	432,965,920	432,965,920
	Other Reserve (Note- 9.00)	393,996,895	345,394,299
	Retained Earnings	61,939,530	80,788,232
	Total shareholder's Equity	888,902,345	859,148,451
	Total Shareholder's Equity & Liabilities	1,492,837,526	1,518,740,368
E	Net Assets Value (NAV) Per Share (Note- 12.00)	20.53	19.84

Chairman

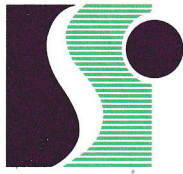
Director

Chief Executive Officer

Place: Dhaka
Date: 26th October, 2022

Company Secretary

Chief Financial Officer



STANDARD INSURANCE LIMITED

STANDS FOR SERVICE & SECURITY

Standard Insurance Limited
Statement of Comprehensive Income (Un-audited)
For the 3rd Quarter ended September 30, 2022

Particulars	January to September		July to September	
	2022	2021	2022	2021
A Income				
Net Premium	262,404,393	266,282,939	86,961,491	81,273,992
Re- Insurance Commission	42,269,767	34,689,164	12,284,821	19,001,927
Income from Interest, Investment & Others	51,338,483	65,263,960	15,998,807	30,371,790
Total	356,012,643	366,236,063	115,245,119	130,647,709
B Expenditure				
Claims	28,448,186	54,584,545	6,568,545	24,823,734
Management Expenses	147,605,366	139,836,654	46,170,985	53,442,449
Commission	53,969,636	22,095,800	17,194,435	1,866,095
Reserve for Unexpired Risk Adjustments	6,220,083	23,915,718	1,820,041	4,228,412
Total	236,243,271	240,432,717	71,754,006	84,360,690
C Net Profit Before Tax	119,769,372	125,803,346	43,491,113	46,287,019
D Provision for Income Tax	33,729,908	29,771,690	12,898,463	10,995,152
Current Tax (Note- 10.00)	33,730,049	29,799,469	12,885,004	11,129,581
Deferred Tax (Note- 11.01)	(141)	(27,779)	13,459	(134,429)
E Net Profit After Tax	86,039,464	96,031,656	30,592,650	35,291,867
F Balance of profit b/f	32,176,551	34,666,404	69,123,365	80,906,193
G Other Reserve & Provision	56,276,485	27,012,513	37,776,485	12,512,513
H Retained Earnings	61,939,530	103,685,547	61,939,530	103,685,547
I Earning Per Share (Note- 13.00)	1.99	2.22	0.71	0.82

Chairman

Director

Chief Executive Officer

Place: Dhaka
Date: 26th October, 2022

Company Secretary

Chief Financial Officer

Standard Insurance Limited
STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY (Un- audited)
For the 3rd Quarter ended September 30, 2022

Particulars	Share Capital	Reserve for Exceptional Losses	General Reserve	Investment Fluctuation Fund	Retained Earnings	Total
Balance at 1st January 2022	432,965,920	307,220,410	30,500,000	7,673,889	80,788,232	859,148,451
Dividend Paid (2021)					(56,285,570)	(56,285,570)
Net Profit during the period					86,039,464	86,039,464
Adjusted during the period				(7,673,889)	7,673,889	-
Appropriation made during the period		25,000,000	2,000,000	29,276,485	(56,276,485)	-
Balance at September 30, 2022	432,965,920	332,220,410	32,500,000	29,276,485	61,939,530	888,902,345

Standard Insurance Limited
STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY (Un- audited)
For the 3rd Quarter ended September 30, 2021

Particulars	Share Capital	Reserve for Exceptional Losses	General Reserve	Investment Fluctuation Fund	Retained Earnings	Total
Balance at 1st January 2021	432,965,920	277,220,410	27,500,000	13,005,812	75,781,332	826,473,474
Dividend Paid (2020)					(54,120,740)	(54,120,740)
Net Profit during the period					96,031,656	96,031,656
Adjusted during the period				(13,005,812)	13,005,812	-
Appropriation made during the period		24,000,000	2,500,000	512,513	(27,012,513)	-
Balance at September 30, 2021	432,965,920	301,220,410	30,000,000	512,513	103,685,547	868,384,390

Chairman

Director

Chief Executive Officer

Place: Dhaka
Date: 26th October, 2022

Company Secretary

Chief Financial Officer



STANDARD INSURANCE LIMITED

STANDS FOR SERVICE & SECURITY

Standard Insurance Limited
Statement of Cash Flows (Un- audited)
For the 3rd Quarter ended September 30, 2022

Particulars		January to September	January to September
		2022	2021
A.	Cash flows from operating activities:		
	Collection from Premium & Other Income	511,851,594	477,304,908
	Payments for Management Expenses, Claims and Others	(491,509,134)	(353,976,631)
	Net Cash provided by/ (Used in) operating activities	20,342,460	123,328,277
B.	Cash flows from investing activities:		
	Purchases of Fixed Assets (Addition)	(1,123,926)	(4,457,243)
	Gain on sales of share	6,576,748	30,562,053
	Investment in Share	(6,671,951)	(17,107,090)
	Net Cash provided by/ (Used in) investing activities	(1,219,129)	8,997,720
C.	Cash flows from financing activities:		
	Dividend Paid	(55,499,530)	(53,300,018)
	Net Cash used in financing activities	(55,499,530)	(53,300,018)
D	Net Increase/ (Decrease) in Cash & Cash Equivalent (A+B+C)	(36,376,199)	79,025,979
E	Opening Cash & Cash Equivalent	1,166,158,555	1,020,474,492
F	Closing Cash & Bank Balance (D+E)	1,129,782,356	1,099,500,471
G	Net Operating Cash Flow per Share (NOCFPS) (Note- 14.00)	0.47	2.85

Chairman

Director

Chief Executive Officer

Place: Dhaka
Date: 26th October, 2022

Company Secretary

Chief Financial Officer



STANDARD INSURANCE LIMITED

STANDS FOR SERVICE & SECURITY

Standard Insurance Limited
Selected explanatory notes to the Financial Statements
For the period ended September 30, 2022 (Un- audited)

Note-1.00: 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.

Note-2.00: Basis of preparation

3rd Quarterly Financial Statements have been prepared based on International Accounting Standard (IAS) 34: "Interim Financial Reporting" and in accordance with other International Accounting Standards (IAS), the Companies Act 1994, the Insurance Act 2010, Securities and Exchange Rules 1987 and other applicable laws and regulations.

Note-3.00: Accounting policies and method of computations

Accounting policies and method of computations followed in preparing 3rd quarterly Financial Statements are consistent with those used in the annual Financial Statements, prepared and published for the year ending December 31, 2021.

Note-4.00: Credit Rating Report

Argus Credit Rating Services Ltd. has declared rating of the Company long term **AA** and short term **ST-2** based on the audited financial statements December 31, 2020 and unaudited financial Statement 3rd quarter 2021. Rating validity is up to November 07, 2022.

Note-5.00: Fixed Assets

Property, Plant & Equipments

Opening Balance (Cost)

Add: Addition During the period

Less: Accumulated Depreciation

Property, Plant & Equipments- Right of Use (ROU) Assets

Opening Balance (Cost)

Add: Addition During the period

Less: Disposal/Adjustment during the period

Less: Accumulated Depreciation

Total Fixed Assets

Note-6.00: Investments

5 Years National Investment Bond

Investment in Share

January to Sep 2022	January to Dec 2021
80,990,160	75,319,287
1,123,926	5,670,873
82,114,086	80,990,160
51,498,252	48,609,128
30,615,834	32,381,032
34,465,848	26,471,677
2,111,856	7,994,171
475,681	-
36,102,023	34,465,848
20,174,464	11,314,769
15,927,559	23,151,079
46,543,393	55,532,111
25,000,000	25,000,000
136,953,382	130,270,431
161,953,382	155,270,431



STANDARD INSURANCE LIMITED

STANDS FOR SERVICE & SECURITY

Note-7.00: Cash & Cash Equivalents

Cash in Hand
Cash at Bank
Fixed Deposits Receipt (FDR)

January to Sep 2022	January to Dec 2021
10,386,657	9,810,507
86,045,699	70,198,048
1,033,350,000	1,086,150,000
1,129,782,356	1,166,158,555

Note-8.00: Unclaimed Dividend Account

Opening Balance

Add: Dividend for the year

Less: Payment made during the period

1,265,499	480,627
56,285,570	54,120,740
57,551,069	54,601,367
55,499,530	53,335,868
2,051,539	1,265,499

Note-9.00: Other Reserve

Reserve for Exceptional Losses
General Reserve
Investment Fluctuation Fund

332,220,410	307,220,410
32,500,000	30,500,000
29,276,485	7,673,889
393,996,895	345,394,299

Note-10.00: Provision for Current Tax

Accounting Profit
Capital Gain
Add: Accounting Depreciation

Less: Tax Base Depreciation

Less: Reserve for Exceptional Loss (as per 4th Schedules, Para-6 of Income Tax Ordinance-1984)

Tax on Income @ 37.50%

Tax on Capital Gain @ 10%

January to Sep 2022	January to Sep 2021
119,769,372	125,803,346
(6,576,748)	(30,562,053)
11,907,379	3,070,199
125,100,003	98,311,492
11,907,005	2,996,121
25,000,000	24,000,000
88,192,998	71,315,371
33,072,374	26,743,264
657,675	3,056,205
33,730,049	29,799,469

Note-11.00: Deferred Tax Liability

Carrying amount of Fixed Assets as per Accounts

Less: Carrying amount of Fixed Assets as per Tax Base

Taxable Temporary Difference

Tax @ 37.50%

30,615,834	32,296,962
24,090,857	25,076,258
6,524,977	7,220,704
2,446,866	2,707,764



STANDARD INSURANCE LIMITED

STANDS FOR SERVICE & SECURITY

Note-11.01: Deferred Tax Expenses/ (Income)

Current period Deferred Tax Liability

Less: Opening Deferred Tax Liability**Deferred Tax Expenses/(Income)**

2,446,866	2,707,764
2,447,007	2,735,543
(141)	(27,779)

Note-12.00: Net Assets Value (NAV) per Share:

Net Assets Value per Share has been calculated based on average number of 43,296,592 shares outstanding as at September 30, 2022. Details calculations are as follows:

January to Sep 2022	January to Dec 2021
888,902,345	859,148,451
43,296,592	43,296,592
20.53	19.84

a) Net Assets

b) Number of Ordinary Shares outstanding during the period

Net Assets Value (NAV) per Share**Note-13.00: Earnings per share (EPS):**

Earnings per share has been calculated based on weighted average number of 43,296,592 shares outstanding for the period ended September 30, 2022. The details computation is given below :

	Jan to Sep 2022	Jan to Sep 2021	July to Sep 2022	July to Sep 2021
a) Net Profit after Tax	86,039,464	96,031,656	30,592,650	35,291,867
b) Number of share outstanding during the period	43,296,592	43,296,592	43,296,592	43,296,592
c) Basic EPS	1.99	2.22	0.71	0.82

Deviation from previous period: Due to decreasing Premium Income & Investment income and increasing expenses, Earning per share (EPS) decreased at the same period compared to the previous period.

Note-14.00: Net Operating Cash Flows Per Share (NOCFPS):

Net operating cash flows per share has been calculated based on weighted average number of 43,296,592 shares outstanding during the period. Details calculations are as follows:

	January to Sep 2022	January to Sep 2021
Net Cash Generated from Operating Activities	20,342,460	123,328,277
Average Number of Ordinary Shares	43,296,592	43,296,592
Net Operating Cash Flows Per Share (NOCFPS)	0.47	2.85

Deviation from previous period: Due to payment of Provisional Expenses and Claim, operating cash flow per share decreased at the same period compared to the previous period.



STANDARD INSURANCE LIMITED

STANDS FOR SERVICE & SECURITY

Note-15.00: Reconciliation of net profit to net operating cash flow:

Net profit before tax

Adjustment:

Depreciation

Finance Cost

Office Rent/ Lease Installment Paid

Gain on Disposal/Adjustment of ROU Assets

Gain on sale of Share

Changes in working capital:

Increase/(Decrease) the balance of fund

Increase/(Decrease) the premium deposit

Increase/(Decrease) the outstanding claims

Increase/(Decrease) of sundry creditors

(Increase)/Decrease of Stock of Stamps & others

(Increase)/Decrease of Advance, deposit & prepayment

(Increase)/Decrease of Sundry debtors

Income Tax Paid

Net Cash Provided by/(Used in) Operating Activities

January to Sep 2022	January to Sep 2021
119,769,372	125,803,346
11,907,379	3,070,199
1,871,834	-
(10,812,601)	-
(13,451)	-
(6,576,748)	(30,562,053)
6,220,083	23,915,718
(3,714,313)	15,882,513
(45,939,685)	(6,395,050)
(13,590,285)	31,318,182
446,792	296,591
(3,750,620)	(21,047,025)
(9,475,297)	6,045,856
(26,000,000)	(25,000,000)
20,342,460	123,328,277

Note-16.00: Transaction with related parties:

Details of transactions with related parties and balances with them as at September 30, 2022 were as follows:

Name of the related party	Relationship	Premium Earned up to 30.09.2022	Premium Outstanding up to 30.09.2022	Claim Paid up to 30.09.2022
Adhunik Plastic Industries Ltd.	Common Director	1,658,748	-	-
Amotex Ltd.	Common Director	888,883	-	-
Concorde Knitting & Dyeing Industries Ltd.	Common Director	1,556,383	-	-
International Trading Services Ltd.	Common Director	8,270,422	-	-
Kazipur Fashions Ltd.	Common Director	1,015,383	-	-
Standard Stitches Ltd.	Common Director	4,438,803	-	50,000,000
Sterling Designs Ltd.	Common Director	8,191,555	-	-
Standard Group Ltd.	Common Director	5,024,257	-	-
Shams Styling Wears Ltd.	Common Director	3,552,229	-	-
Transworld Sweaters Ltd.	Common Director	2,137,388	-	-
The Civil Engineers Ltd.	Common Director	26,793,508	-	-
Tip Top Fashions Ltd.	Common Director	93,000	-	-
Wear Mag Ltd.	Common Director	862,190	-	-
Your Fashions Sweater Ltd.	Common Director	1,465,373	-	-
Total		65,948,122	-	50,000,000

Handwritten signature



STANDARD INSURANCE LIMITED

STANDS FOR SERVICE & SECURITY

Note-17.00: Payments to CEO and Officers:

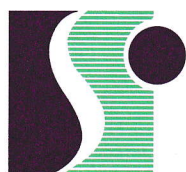
The aggregate amount paid (except directors fees for attending board meeting) during the period September 30, 2022 to Chief Executive Officer (CEO) and officers of the company (9 Persons) are disclosed below as required by Securities and Exchange Rules 1987.

Particulars	Designation	
	Chief Executive Officer (CEO)	Officers
	Taka	Taka
Remuneration	1,170,000	3,270,600
House Rent	702,000	1,962,360
Bonus	260,000	726,800
Contribution to Provident Fund	104,000	261,450
Entertainment	234,000	654,120
Medical Expenses	234,000	327,060
Conveyance Allowance Transport	158,148	321,785
Other Welfare Expenses	-	136,800
Total	2,862,148	7,660,975

During the period no payment has been made to any non-executive director for any special services rendered.

Note-18.00: Workers Profit Participation Fund (WPPF)

The company does not provide WPPF. It is required to establish WPPF @ 5% of net profit before tax after charging such expense in accordance with the Section 234 of Chapter 15 of Labour Law 2006 (As Amended in 2013). Bank & Non Bank Financial Institution Division letter Ref.53.00.0000.311.22.002.17-130, Dated 14 February, 2017, they requested clarification from Ministry of Finance & Ministry of Labour & Employment regarding the applicability of the provisions for the sector. Similarly Bangladesh Insurance Association has corresponded with Finance Ministry on this matter requesting for exemption for insurance companies. As no decision has been yet concluded on such communications, we are yet to provide for the said provision.



STANDARD INSURANCE LIMITED

STANDS FOR SERVICE & SECURITY

Standard Insurance Limited
3rd Quarter Financial Information 2022 (Un- audited)
Comparative Financial Highlights of the Company

SL No.	Particulars	2022 (January to September)	2021 (January to September)
1	Net Operating Cash Flow	20,342,460	123,328,277
2	Net Operating Cash Flow Per Share	0.47	2.85
3	Net Profit After Tax	86,039,464	96,031,656
4	Earning Per Share (Jan to Sep)	1.99	2.22
5	Earning Per Share (July to Sep)	0.71	0.82
SL No.	Particulars	2022 (January to September)	2021 (January to December)
1	Net Asset Value (NAV)	888,902,345	859,148,451
2	Net Asset Value Per Share	20.53	19.84

Place: Dhaka
Date: 26th October, 2022


(Md. Kowser Munshi)
Company Secretary