

STANDARD INSURANCE LIMITED

STANDS FOR SERVICE & SECURITY

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Un-audited Third Quarterly Financial Statements-2023

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 2023 of the Company.

Statement of Financial Position (Un-audited) For the 3rd Quarter ended September 30, 2023

Particulars	As at 30th September 2023	As at 31st December 2022
A Non- Current Assets:		
Fixed Assets (At cost less depreciation) (Note- 5.00)	39,344,054	44,982,734
Investments (Note- 6.00)	211,244,548	192,381,553
Total Non- Current Assets	250,588,602	237,364,287
B Current Assets:		
Stock of Printing Material	1,175,230	1,399,058
Sundry debtors	71,654,064	83,104,493
Advance, deposits & pre-payments	72,115,318	86,803,711
Cash & Cash Equivalents (Including FDR) (Note- 7.00)	1,119,870,954	1,175,604,119
Total Current Assets	1,264,815,566	1,346,911,381
Total Assets	1,515,404,168	1,584,275,668
C Current Liabilities:		
Creditors and accruals	209,034,474	227,708,295
Outstanding Claim	123,975,920	161,919,000
Balance of fund Account	142,200,966	162,797,921
Deposit premium	91,687,301	110,129,140
Lease Liability	12,991,424	17,481,985
Unclaimed Dividend Account (Note- 8.00)	2,608,156	2,022,956
Deferred Tax Liability (Note- 11.00)	2,948,694	3,079,175
Total Current Liabilities	585,446,934	685,138,472
D Shareholder's Equity:		
Share Capital	432,965,920	432,965,920
Other Reserve (Note- 9.00)	426,887,691	402,155,429
Retained Earnings	70,103,623	64,015,847
Total Shareholder's Equity	929,957,234	899,137,196
Total Shareholder's Equity & Liabilities	1,515,404,168	1,584,275,668
E Net Assets Value (NAV) Per Share (Note- 12.00)	21.48	20.77

Statement of Changes In Shareholder's Equity (Un-audited) For the 3rd Quarter ended September 30, 2023

Particulars	Share Capital	Reserve for Exceptional Losses	General Reserve	Investment Fluctuation Fund	Retained Earnings	Total
Balance at 1st January, 2023	432,965,920	337,220,410	33,500,000	31,435,019	64,015,847	899,137,196
Dividend (2022)					(56,285,570)	(56,285,570)
Net Profit during the period					87,105,608	87,105,608
Adjusted during the period				(31,435,019)	31,435,019	-
Appropriation made during the period		23,000,000	3,000,000	30,167,281	(56,167,281)	-
Balance at September 30, 2023	432,965,920	360,220,410	36,500,000	30,167,281	70,103,623	929,957,234

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	858,148,451
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

Statement of Comprehensive Income (Un-audited) For the 3rd Quarter ended September 30, 2023

Particulars	January to September 2023	January to September 2022	July to September 2023	July to September 2022
A Income				
Net Premium	203,002,972	262,404,393	39,548,235	86,961,491
Re- Insurance Commission	47,230,940	42,269,767	30,778,833	12,284,821
Income from Interest, Investment & Others	55,159,278	51,338,483	18,622,918	15,998,807
Total	305,393,190	356,012,643	88,949,986	115,245,119
B Expenditure				
Claims	28,308,512	28,448,186	8,097,983	6,568,545
Management Expenses	126,742,907	147,605,366	42,058,142	46,170,985
Commission	46,274,836	53,969,636	15,233,528	17,194,435
Reserve for Unexpired Risk Adjustments	(20,596,955)	6,220,083	(20,925,363)	1,820,041
Total	180,729,300	236,243,271	44,464,290	71,754,006
C Net Profit Before Tax	124,663,890	119,769,372	44,485,696	43,491,113
D Provision for Income Tax	37,558,282	33,729,908	12,946,561	12,898,463
Current Tax (Note- 10.00)	37,688,763	33,730,049	12,861,510	12,885,004
Deferred Tax (Note- 11.01)	(130,481)	(141)	85,051	13,459
E Net Profit After Tax	87,105,608	86,039,464	31,539,135	30,592,650
F Balance of profit b/f	39,165,296	32,176,551	78,734,495	69,123,365
G Other Reserve & Provision	56,167,281	56,276,485	39,167,281	37,776,485
H Retained Earnings	70,103,623	61,939,530	70,103,623	61,939,530
I Earning Per Share (Note- 13.00)	2.01	1.99	0.73	0.71

Statement of Cash Flows (Un-audited) For the 3rd Quarter ended September 30, 2023

Particulars	January to September 2023	January to September 2022
A. Cash flows from operating activities:		
Collection from Premium & Other Income	515,282,263	511,851,594
Payments for Management Expenses, Claims and Others	(497,524,310)	(491,509,134)
Net Cash provided by/ (Used in) operating activities	17,757,953	20,342,460
B. Cash flows from investing activities:		
Purchases of Fixed Assets (Addition)	(372,357)	(1,123,926)
Gain on sales of share	1,444,604	6,576,748
Investment in Share	(18,862,995)	(6,671,951)
Net Cash provided by/ (Used in) investing activities	(17,790,748)	(1,219,129)
C. Cash flows from financing activities:		
Dividend Paid	(55,700,370)	(55,499,530)
Net Cash used in financing activities	(55,700,370)	(55,499,530)
D Net Increase/ (Decrease) in Cash & Cash Equivalent (A+B+C)	(55,733,165)	(36,376,199)
E Opening Cash & Cash Equivalent	1,175,604,119	1,166,158,555
F Closing Cash & Bank Balance (D+E)	1,119,870,954	1,129,782,356
G Net Operating Cash Flow per Share (NOCFPS) (Note-14.00)	0.41	0.47

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)