



# STANDARD INSURANCE LIMITED

STANDS FOR SERVICE & SECURITY

Head Office: Civil Engineers Bhaban, 69, Mohakhali C/A (Level-5), Dhaka-1212.

TEL: 02-222280706, 02-222281435, 02-222288548, Fax: 880-2-58812756, Hotline: +880-184-233-4458

E-mail: info@standardinsurance.com.bd, Web site: www.standardinsurance.com.bd

## 1<sup>st</sup> Quarterly (Un - audited) Financial Statements - 2024

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 2024 of the Company.

### Statement of Financial Position( Balance Sheet) Un-audited

As at March 31, 2024

| Particulars   | As at 31st March-2024 | As at 31st December-2023 |
|---|-----------------------|--------------------------|
| <b>A Non- Current Assets:</b>                           |                       |                          |
| Fixed Assets (At cost less depreciation) (Note- 5.00)   | 67,300,691            | 35,385,029               |
| Investments (Note- 6.00)                                | 239,608,253           | 220,460,881              |
| <b>Total Non- Current Assets</b>                        | <b>306,908,944</b>    | <b>255,845,910</b>       |
| <b>B Current Assets:</b>                                |                       |                          |
| Stock of Printing Material                              | 1,365,410             | 1,422,110                |
| Sundry debtors  | 76,750,387            | 83,113,226               |
| Advance, deposits & pre-payments                        | 97,756,613            | 97,521,836               |
| Cash & Cash Equivalents ( Including FDR) (Note- 7.00)   | 1,105,496,625         | 1,103,273,704            |
| <b>Total Current Assets</b>                             | <b>1,281,369,035</b>  | <b>1,285,330,876</b>     |
| <b>Total Assets</b>                                     | <b>1,588,277,979</b>  | <b>1,541,176,786</b>     |
| <b>C Current Liabilities:</b>                           |                       |                          |
| Creditors and accruals                                  | 235,199,885           | 245,334,953              |
| Outstanding Claim                                       | 159,506,937           | 153,136,000              |
| Balance of fund Account                                 | 151,318,732           | 133,415,026              |
| Deposit premium   | 76,950,394            | 93,687,019               |
| Lease Liability   | 42,501,545            | 9,561,391                |
| Unclaimed Dividend Account (Note- 8.00)                 | 2,056,722             | 2,056,722                |
| Deferred Tax Liability (Note- 11.00)                    | 823,921               | (655,302)                |
| <b>Total Current Liabilities</b>                        | <b>668,358,136</b>    | <b>636,535,809</b>       |
| <b>D Shareholder's Equity:</b>                          |                       |                          |
| Share Capital   | 432,965,920           | 432,965,920              |
| Other Reserve (Note- 9.00)                              | 370,784,184           | 375,714,368              |
| Retained Earnings                                       | 116,169,739           | 95,960,689               |
| <b>Total shareholder's Equity</b>                       | <b>919,919,843</b>    | <b>904,640,977</b>       |
| <b>Total Shareholder's Equity &amp; Liabilities</b>     | <b>1,588,277,979</b>  | <b>1,541,176,786</b>     |
| <b>E Net Assets Value (NAV) Per Share (Note- 12.00)</b> | <b>21.25</b>          | <b>20.89</b>             |

### Statement of Changes in Shareholder's Equity (Un-audited)

For the 1st Quarter Ended March 31, 2024

| Particulars                                 | Share Capital      | Reserve for Exceptional Losses | General Reserve   | Investment Fluctuation Fund | Retained Earnings  | Total              |
|---|--------------------|--------------------------------|-------------------|-----------------------------|--------------------|--------------------|
| Balance at 1st January, 2024                | 432,965,920        | 367,220,410                    | 36,500,000        | (28,006,042)                | 95,960,689         | 904,640,977        |
| Net Profit during the period                |                    |                                |                   |                             | 29,209,050         | 29,209,050         |
| Changes in unrealized gain/ (loss) from     |                    |                                |                   | (15,477,982)                | -                  | (15,477,982)       |
| Deferred tax on investment fluctuation fund |                    |                                |                   | 1,547,798                   | -                  | 1,547,798          |
| Appropriation made during the period        |                    | 8,000,000                      | 1,000,000         |                             | (9,000,000)        | -                  |
| <b>Balance at 31st March, 2024</b>          | <b>432,965,920</b> | <b>375,220,410</b>             | <b>37,500,000</b> | <b>(41,936,226)</b>         | <b>116,169,739</b> | <b>919,919,843</b> |

### Statement of Changes in Shareholder's Equity (Un-audited)

For the 1st Quarter Ended March 31, 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        |
| Net Profit during the period         |                    |                                |                   |                             | 27,965,851        | 27,965,851         |
| Adjusted during the period           |                    |                                |                   | (31,435,019)                | 31,435,019        | -                  |
| Appropriation made during the period |                    | 8,000,000                      | 1,000,000         | 31,096,952                  | (40,096,952)      | -                  |
| <b>Balance at 31st March, 2023</b>   | <b>432,965,920</b> | <b>345,220,410</b>             | <b>34,500,000</b> | <b>31,096,952</b>           | <b>83,319,765</b> | <b>927,103,047</b> |

### Statement of Comprehensive Income (Un-audited)

For the 1st Quarter Ended March 31, 2024

| Particulars                               | January to March-2024 | January to March-2023 |
|---|-----------------------|-----------------------|
| <b>A Income</b>                           |                       |                       |
| Net Premium                               | 102,514,924           | 84,285,204            |
| Re- Insurance Commission                  | 754,906               | 7,971,189             |
| Income from Interest, Investment & Others | 20,791,729            | 19,561,653            |
| <b>Total</b>                              | <b>124,061,559</b>    | <b>111,818,046</b>    |
| <b>B Expenditure</b>                      |                       |                       |
| Claims                                    | 12,584,834            | 11,034,542            |
| Management Expenses                       | 36,985,424            | 43,180,628            |
| Commission                                | 15,867,237            | 16,229,092            |
| Reserve for Unexpired Risk Adjustments    | 17,903,706            | 1,443,122             |
| <b>Total</b>                              | <b>83,341,201</b>     | <b>71,887,384</b>     |
| <b>C Net Profit Before Tax</b>            | <b>40,720,359</b>     | <b>39,930,662</b>     |
| <b>D Provision for Income Tax</b>         | <b>11,511,309</b>     | <b>11,964,811</b>     |
| Current Tax (Note- 10.00)                 | 12,182,923            | 12,000,653            |
| Deferred Tax (Note- 11.01)                | (671,614)             | (35,842)              |
| <b>E Net Profit After Tax</b>             | <b>29,209,050</b>     | <b>27,965,851</b>     |
| G Balance of profit b/f                   | 67,954,647            | 95,450,866            |
| F Other Reserve & Provision               | (4,930,184)           | 40,096,952            |
| H Retained Earnings                       | 116,169,739           | 83,319,765            |
| <b>I Earning Per Share (Note- 13.00)</b>  | <b>0.67</b>           | <b>0.65</b>           |

### Statement of Cash Flow (Un-audited)

For the 1st Quarter ended March 31, 2024

| Particulars  | January to March-2024 | January to March-2023 |
|--|-----------------------|-----------------------|
| <b>A. Cash flows from operating activities:</b>                          |                       |                       |
| Collection from Premium & Other Income                                   | 133,065,698           | 150,098,983           |
| Payments for Management Expenses, Claims and Others                      | (96,842,778)          | (173,409,612)         |
| <b>Net Cash provided by/ (Used in) operating activities</b>              | <b>36,222,920</b>     | <b>(23,310,629)</b>   |
| <b>B. Cash flows from investing activities:</b>                          |                       |                       |
| Purchases of Fixed Assets (Addition)                                     | -                     | (339,376)             |
| Gain on sales of share   | 625,354               | -                     |
| Investment in Share and Bond   | (34,625,352)          | (20,000,000)          |
| <b>Net Cash provided by/ (Used in) investing activities</b>              | <b>(33,999,998)</b>   | <b>(20,339,376)</b>   |
| <b>C. Cash flows from financing activities:</b>                          |                       |                       |
| Dividend Paid  | -                     | -                     |
| <b>Net Cash used in financing activities</b>                             | <b>-</b>              | <b>-</b>              |
| <b>D Net Increase/ (Decrease) in Cash &amp; Cash Equivalent ( A+B+C)</b> | <b>2,222,921</b>      | <b>(43,650,005)</b>   |
| E Opening Cash & Cash Equivalent   | 1,103,273,704         | 1,175,604,119         |
| <b>F Closing Cash &amp; Bank Balance (D+E)</b>                           | <b>1,105,496,625</b>  | <b>1,131,954,114</b>  |
| <b>G Net Operating Cash Flow per Share (NOCFPS) (Note-14.00)</b>         | <b>0.84</b>           | <b>(0.54)</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 )