



Republic Insurance Company Limited

ত্রিপাবলিক ইনস্যুরেন্স কোম্পানী লিমিটেড

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First Quarter Financial Statements-2019 (Un-audited)

As per BSEC Notification No. BSEC/CMRRCD/2009-193/188/Admin/69 dated-7 September 2016, we are pleased to present the Un-audited Financial Statements of Republic Insurance Company Limited for the period ended March 31, 2019

Statement of Financial Position (Un-audited) As at March 31, 2019

Particulars	Amount in Taka March 31, 2019	Amount in Taka December 31, 2018
A. Fixed Assets:		
Property, Plant & Equipment	55,315,120	53,084,451
Lease Car	1,445,070	1,482,123
Deferred Tax	4,056,059	3,850,149
Govt. Treasury Bond	25,000,000	25,000,000
Investment in Shares at Market Value	15,800,427	16,659,752
Total Fixed Assets	101,616,676	100,076,475
B. Current Assets:		
Stock of Printing and Stationery	1,498,184	1,762,301
Interest Accrued	16,417,265	21,988,049
Amount due from other person or bodies	223,109,343	219,331,388
Sundry Debtors (Advances, Deposits and Prepayments)	330,525,024	288,741,023
Fixed Deposit with Banks	352,392,924	393,365,850
Cash and Cash Equivalents	39,769,822	29,853,149
Total Current Assets	963,712,562	955,041,760
C. Current Liabilities:		
Outstanding claims	28,050,400	34,123,457
Amount due to other person or bodies	70,209,054	82,306,476
Provision for Taxation	142,376,063	134,176,360
Provision for WPPF	19,361,744	17,905,586
Sundry Creditors	25,297,136	33,660,673
Total Current Liabilities	285,294,397	302,172,552
D. Net Working Capital (B-C)	678,418,165	652,869,208
Net Assets (A+D)	780,034,841	752,945,683
Financed By :		
E. Shareholders Equity:		
Share Capital	393,986,650	393,986,650
Reserve for Exceptional Losses	147,239,970	140,739,970
General Reserve	8,500,000	8,250,000
Retained Earnings	55,191,106	40,811,745
Total Shareholders Equity	604,917,726	583,788,365
F. Balance of Funds and Accounts :		
Reserve for unexpired risks	150,436,849	148,730,136
Premium Deposits	24,680,266	20,427,182
Total	175,117,115	169,157,318
Total Shareholders Equity & Liabilities (E+F)	780,034,841	752,945,683
Net Asset Value (NAV) Per share	15.35	14.82

Statement of Profit or Loss and Other Comprehensive Income (Un-audited) For the first quarter ended March 31, 2019

Particulars	Amount in Taka March 31, 2019	Amount in Taka March 31, 2018
Gross Premium Income	152,646,427	124,093,642
Re- insurance Ceded	63,979,111	47,270,124
Net Premium Income	88,667,316	76,823,518
Re-insurance Commission	14,472,003	11,914,541
Unexpired risk reserve -2018	37,182,534	34,649,667
Unexpired risk reserve -2019	(38,889,247)	(32,812,076)
Agency Commission	19,124,454	19,484,063
Management Expenses	43,011,187	41,003,304
Net Claims	11,378,318	13,824,463
A.Underwriting Profit/(Loss)	27,918,647	16,263,820
B.Income from Investment & other sources	8,511,036	12,308,364
Total Income(A+B)	36,429,683	28,572,184
Management Expenses (not applicable to any particular fund or account)	5,850,371	3,994,034
Net Profit before Tax & WPPF	30,579,312	24,578,150
Provision for WPPF	1,456,158	1,170,388
Net Profit before Tax	29,123,154	23,407,762
Income tax expenses:		
Provision for income tax	8,199,703	7,000,000
Deferred tax expenses / (income)	(205,910)	(1,385,346)
	7,993,793	5,614,654
Net Profit after Tax	21,129,361	17,793,108
Other Comprehensive Income/(Loss)	-	-
Total Comprehensive Income/(Loss)	21,129,361	17,793,108
Profit and Loss Appropriation Account:		
Balance brought forward from previous year	40,811,745	46,169,074
Profit/(Loss) carried forward during the period	21,129,361	17,793,108
Total Profit after tax	61,941,106	63,962,182
Appropriation:		
Reserve for Exceptional Losses	6,500,000	6,145,881
General Reserve	250,000	250,000
Retained Earnings transferred to financial position	55,191,106	57,566,301
Total	61,941,106	63,962,182
Earnings Per Share(EPS)[Restated for 2018]	0.54	0.45
Weighted average number of outstanding shares	39,398,665	39,398,665

Statement of Changes in Equity (Un-audited) For the first quarter ended March 31, 2019

Particulars	Amount in Taka				
	Share Capital	Reserve for Exceptional Losses	General Reserve	Retained Earnings	Total Equity
Balance as at January 1, 2019	393,986,650	140,739,970	8,250,000	40,811,745	583,788,365
Net Profit after tax during the period	-	-	-	21,129,361	21,129,361
Appropriation made during the period	-	6,500,000	250,000	(6,750,000)	-
Balance as at March 31, 2019	393,986,650	147,239,970	8,500,000	55,191,106	604,917,726

Statement of Cash Flows (Un-audited) For the first quarter ended March 31, 2019

Particulars	Amount in Taka March 31, 2019	Amount in Taka March 31, 2018
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Collection from Premium and other income	186,312,659	154,940,051
Payment for Management expenses, Re-insurance and claims	(207,036,354)	(145,658,816)
Income Tax paid	(6,222,301)	(6,636,646)
Net cash generated from operating activities	(26,945,996)	2,644,589
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of Fixed Assets	(4,110,257)	(9,034,513)
Advance against Office Decoration	-	(3,700,000)
Investment of Fixed Deposit	(13,063,380)	(27,575,006)
Disposal of Fixed Deposit	54,036,306	38,000,000
Net cash used in investing activities	36,862,669	(2,309,519)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
D. Net increase / (decrease) in cash and cash Equivalents (A+B+C)	9,916,673	335,070
E. Cash and cash Equivalents at the beginning of the year	29,853,149	43,435,735
F. Cash and cash Equivalents at the end of the period	39,769,822	43,770,805
Net Operating Cash Flows Per Share(NOCFPS)	(0.68)	0.08

Statement of Changes in Equity (Un-audited) For the first quarter ended March 31, 2018

Particulars	Amount in Taka				
	Share Capital	Reserve for Exceptional Losses	General Reserve	Retained Earnings	Total Equity
Balance as at January 1, 2018	350,210,360	118,730,266	7,500,000	46,169,074	522,609,700
Net Profit after tax during the period	-	-	-	17,793,108	17,793,108
Appropriation made during the period	-	6,145,881	250,000	(6,395,881)	-
Balance as at March 31, 2018	350,210,360	124,876,147	7,750,000	57,566,301	540,402,808

 Chairman
 Director
 Chief Executive Officer
 Company Secretary
 Vice President & CFO

Dated: Dhaka
May 09, 2019

"The details of the published First Quarter (Un-audited) Financial Statements are available in the website of the company. The address of the website is www.riclbd.com"

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