



Republic Insurance Company Limited

রিপাবলিক ইনস্যুরেন্স কোম্পানী লিমিটেড

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First Quarter Financial Statements-2018 (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, 2018

Statement of Financial Position (Un-audited) As at March 31, 2018

Particulars	Amount in Taka	
	March 31, 2018	December 31, 2017
A. Fixed Assets:		
Property, Plant & Equipment	39,258,892	24,060,168
Lease Car	1,605,633	1,646,803
Deferred Tax	4,845,294	3,459,948
Govt. Treasury Bond	25,000,000	25,000,000
Investment in Shares at Market value	18,883,692	21,452,074
Total Fixed Assets	89,593,511	75,618,993
B. Current Assets:		
Stock of Printing and Stationery	1,128,545	1,161,991
Interest Accrued	17,504,668	20,128,674
Amount due from other person or bodies	210,355,166	207,803,151
Sundry Debtors (Advances, Deposits and Prepayments)	232,124,922	237,525,157
Fixed Deposit with Banks	409,399,067	419,824,061
Cash and Cash Equivalents	43,770,805	43,435,735
Total Current Assets	914,283,173	929,878,769
C. Current Liabilities:		
Outstanding claims	39,050,375	54,175,367
Amount due to other person or bodies	91,830,144	100,182,060
Provision for Taxation	121,007,509	114,007,509
Provision for WPPF	15,027,733	13,857,345
Sundry Creditors	34,850,548	41,103,754
Total Current Liabilities	301,766,309	323,326,035
D. Net Working Capital (B-C)	612,516,864	606,552,734
Net Assets (A+D)	702,110,375	682,171,727
Financed By :		
E. Shareholders Equity:		
Share Capital	350,210,360	350,210,360
Reserve for Exceptional Losses	124,876,147	118,730,266
General Reserve	7,750,000	7,500,000
Retained Earnings	57,566,301	46,169,074
Total Shareholders Equity	540,402,808	522,609,700
F. Balance of Funds and Accounts :		
Reserve for unexpired risks	136,761,077	138,598,668
Premium Deposits	24,946,490	20,963,359
Total	161,707,567	159,562,027
Total Shareholders Equity & Liabilities (E+F)	702,110,375	682,171,727
Net Asset Value (NAV) Per share	15.43	14.92

Statement of Profit or Loss and Other Comprehensive Income (Un-audited) For the First Quarter ended March 31, 2018

Particulars	Amount in Taka	
	March 31, 2018	March 31, 2017
Income:		
Net Premium (Premium less Re-insurance & adjustment of unexpired risks)	78,661,109	81,193,563
Commission on Re-insurance ceded	11,914,541	6,505,782
Income from Investment & other sources	12,308,364	11,154,708
Total Income:	102,884,014	98,854,053
Expenditure:		
Net Claims	13,824,463	9,858,919
Agency Commission	19,484,063	19,050,450
Management Expenses (Not-applicable to any particular fund or account)	44,997,338	43,530,560
Total Expenditure:	78,305,864	72,439,929
Net Profit before Tax & WPPF	24,578,150	26,414,124
Provision for WPPF	1,170,388	1,257,815
Net Profit before Tax	23,407,762	25,156,309
Income Tax Expenses:	5,614,654	8,050,000
Provision for Income Tax	7,000,000	7,800,000
Deferred Tax	(1,385,346)	250,000
Net Profit after Tax	17,793,108	17,106,309
Other Comprehensive Income/(Loss)	-	-
Total Comprehensive Income/(Loss)	17,793,108	17,106,309
Profit and Loss Appropriation Account :		
Balance brought forward from previous year	46,169,074	41,930,839
Profit/(Loss) carried forward during the period	17,793,108	17,106,309
Total profit after Tax	63,962,182	59,037,148
Appropriation:		
Reserve for Exceptional Losses	6,145,881	6,000,000
General Reserve	250,000	250,000
Retained Earnings transferred to financial position	57,566,301	52,787,148
Total	63,962,182	59,037,148
Earnings per share (EPS) [Restated for 2017]	0.51	0.49
Weighted average number of outstanding shares	35,021,036	35,021,036

Statement of Cash Flows (Un-audited) For the First Quarter ended March 31, 2018

Particulars	Amount in Taka	
	March 31, 2018	March 31, 2017
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Collection From Premium and other income	154,940,051	114,688,029
Payment for Management expenses, Re-insurance and claims	(145,658,816)	(95,608,551)
Income Tax paid	(6,636,646)	(9,470,558)
Net cash from operating activities	2,644,589	9,608,920
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of Fixed Assets	(9,034,513)	(4,300)
Advance against Office Decoration	(3,700,000)	-
Investment of Fixed Deposit	(27,575,006)	(11,000,000)
Disposal of Fixed Deposit	38,000,000	121,500
Net cash used in investing activities	(2,309,519)	(10,882,800)
C. CASH FLOWS FROM FINANCING ACTIVITIES	-	-
D. Net increase / (decrease) in cash and cash Equivalents (A+B+C)	335,070	(1,273,880)
E. Cash and cash Equivalents at the beginning of the year	43,435,735	44,539,872
F. Cash and cash Equivalents at the end of the period	43,770,805	43,265,992
Net Operating Cash Flows Per Share (NOCFPS)	0.08	0.31

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 1st January, 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

Statement of Changes in Equity (Un-audited) For the First Quarter ended March 31, 2017

Particulars	Amount in Taka				
	Share capital	Reserve for Exceptional Losses	General Reserve	Retained Earnings	Total Equity
Balance as at 1st January, 2017	312,687,830	100,717,849	6,500,000	41,930,839	461,836,518
Net Profit after tax during the period	-	-	-	17,106,309	17,106,309
Appropriation made during the period	-	6,000,000	250,000	(6,250,000)	-
Balance as at March 31, 2017	312,687,830	106,717,849	6,750,000	52,787,148	478,942,827

Chairman Director Chief Executive Officer Company Secretary Vice President & CFO

Dated: Dhaka
15 May, 2018

"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".