



Republic Insurance Company Limited

রিপাবলিক ইনস্যুরেন্স কোম্পানী লিমিটেড

Registered Office : HR Bhaban (9th Floor), 26/1, Kakrail, Dhaka-1000

Phone : 9336619, 9361262, 9360585, 9332685, 9349745, Fax : 88-02-9361860

E-mail : info@riclbd.com, Web : www.riclbd.com

Second 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 June 30, 2019

Statement of Financial Position (Un-audited) As at June 30, 2019

Particulars	Amount in Taka June 30, 2019	Amount in Taka December 31, 2018
A. Fixed Assets:		
Property, Plant & Equipment	59,412,684	53,084,451
Lease Car	1,408,017	1,482,123
Deferred Tax	3,972,172	3,850,149
Govt. Treasury Bond	25,000,000	25,000,000
Investment in Shares at Market Value	15,445,110	16,659,752
Total Fixed Assets	105,237,983	100,076,475
B. Current Assets:		
Stock of Printing and Stationery	1,679,546	1,762,301
Interest Accrued	15,307,385	21,988,049
Amount due from other person or bodies	227,749,944	219,331,388
Sundry Debtors (Advances, Deposits and Prepayments)	363,125,711	288,741,023
Fixed Deposit with Banks	357,609,611	393,365,850
Cash and Cash Equivalents	42,129,479	29,853,149
Total Current Assets	1,007,601,676	955,041,760
C. Current Liabilities:		
Outstanding claims	38,366,031	34,123,457
Amount due to other person or bodies	76,045,400	82,306,476
Provision for Taxation	147,476,430	134,176,360
Provision for WPPF	20,405,436	17,965,586
Sundry Creditors	23,017,811	33,660,673
Total Current Liabilities	305,311,128	302,172,552
D. Net Working Capital (B-C)	702,290,548	652,869,208
Net Assets (A+D)	807,528,531	752,945,683
Financed By :		
E. Shareholders Equity:		
Share Capital	433,385,315	393,986,650
Reserve for Exceptional Losses	153,739,970	140,739,970
General Reserve	8,750,000	8,250,000
Retained Earnings	24,732,038	40,811,745
Total Shareholders Equity	620,607,323	583,788,365
F. Balance of Funds and Accounts :		
Reserve for unexpired risks	147,501,947	148,730,136
Premium Deposits	39,419,261	20,427,182
Total	186,921,208	169,157,318
Total Shareholders Equity & Liabilities (E+F)	807,528,531	752,945,683
Net Asset Value (NAV) Per share	14.32	14.82

Statement of Profit or Loss and Other Comprehensive Income (Un-audited) For the second quarter ended June 30, 2019

Particulars	Amount in Taka January to June 30, 2019	Amount in Taka January to June 30, 2018	Amount in Taka April to June 30, 2019	Amount in Taka April to June 30, 2018
Gross Premium Income	309,023,826	265,657,381	156,377,399	141,563,739
Re-Insurance Ceded	130,646,457	93,748,102	66,667,346	46,477,978
Net Premium Income	178,377,369	171,909,279	89,710,053	95,085,761
Re-Insurance Commission	30,582,465	23,507,335	16,110,462	11,592,794
Unexpired risk reserve -2018	74,365,068	69,299,334	37,182,534	34,649,667
Unexpired risk reserve -2019	(73,136,879)	(71,801,988)	(34,247,632)	(38,989,912)
Agency Commission	41,040,115	37,820,320	21,915,661	18,336,257
Management Expenses	86,217,261	76,083,402	43,206,074	35,080,098
Net Claims	37,705,050	36,895,550	26,326,732	23,071,087
A.Underwriting Profit/(Loss)	45,225,597	42,114,688	17,306,950	25,850,868
B.Income from Investment & other sources	18,838,367	14,743,208	10,327,331	2,434,844
Total Income (A+B)	64,063,964	56,857,896	27,634,281	28,285,712
Management Expenses (not applicable to any particular fund or account)	11,567,109	8,957,098	5,716,738	4,963,064
Net Profit before Tax & WPPF	52,496,855	47,900,798	21,917,543	23,322,648
Provision for WPPF	2,499,850	2,280,990	1,043,693	1,110,692
Net Profit before Tax	49,997,005	45,619,808	20,873,850	22,212,046
Income tax expenses:				
Provision for income tax	13,300,070	10,000,000	5,100,367	3,000,000
Deferred tax expenses / (Income)	(122,023)	(23,738)	83,887	1,361,696
	13,178,047	9,976,262	5,184,254	4,361,696
Net Profit after Tax	36,818,958	35,643,546	15,689,596	17,850,438
Other Comprehensive Income/(Loss)				
Total Comprehensive Income / (Loss)	36,818,958	35,643,546	15,689,596	17,850,438
Profit and Loss Appropriation Account:				
Balance brought forward from previous year	40,811,745	46,169,074	55,191,106	57,566,301
Profit / (Loss) carried forward during the period	36,818,958	35,643,546	15,689,596	17,850,438
Total Profit after tax	77,630,703	81,812,620	70,880,702	75,416,739
Appropriation:				
Reserve for Exceptional Losses	13,000,000	11,000,000	6,500,000	4,854,119
General Reserve	500,000	500,000	250,000	250,000
Issuance of Bonus share	39,398,665	43,776,290	39,398,665	43,776,290
Retained Earnings transferred to financial position	24,732,038	26,536,330	24,732,037	26,536,330
Total	77,630,703	81,812,620	70,880,702	75,416,739
Earnings Per Share (EPS) [Restated for 2018]	0.85	0.82	0.36	0.41
Weighted average number of outstanding shares	43,338,532	43,338,532	43,338,532	43,338,532

Statement of Changes in Equity (Un-audited) For the second quarter ended June 30, 2019

Particulars	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
Issuance of Bonus share	39,398,665	-	-	(39,398,665)	-
Net Profit after tax during the period	-	-	-	36,818,958	36,818,958
Appropriation made during the period	-	13,000,000	500,000	(13,500,000)	-
Balance as at June 30, 2019	433,385,315	153,739,970	8,750,000	24,732,038	620,607,323

Statement of Changes in Equity (Un-audited) For the second quarter ended June 30, 2018

Particulars	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
Issuance of Bonus share	43,776,290	-	-	(43,776,290)	-
Net Profit after tax during the period	-	-	-	35,643,546	35,643,546
Appropriation made during the period	-	11,000,000	500,000	(11,500,000)	-
Balance as at June 30, 2018	393,986,650	129,730,266	8,000,000	26,536,330	558,253,246

Statement of Cash Flows (Un-audited) For the second quarter ended June 30, 2019

Particulars	Amount in Taka June 30, 2019	Amount in Taka June 30, 2018
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Collection from Premium and other income	384,697,383	301,046,458
Payment for Management expenses, Re-Insurance and claims	(381,278,227)	(294,462,162)
Income Tax paid	(13,704,604)	(12,355,467)
Net cash generated from operating activities	(10,285,448)	(5,771,171)
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of Fixed Assets	(11,214,262)	(16,739,701)
Advance against vehicle purchase	(1,000,000)	(1,500,000)
Advance against Office Decoration	(2,450,200)	(850,000)
Advance against Computer Software	(30,000)	-
Sale proceeds of Vehicle	1,500,000	-
Investment of Fixed Deposit	(33,080,067)	(49,101,181)
Disposal of Fixed Deposit	68,836,307	72,500,000
Net cash used in investing activities	22,561,778	4,305,118
C. CASH FLOWS FROM FINANCING ACTIVITIES		
D. Net increase / (decrease) in cash and cash equivalents (A+B+C)	12,276,330	(1,466,053)
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	42,129,479	41,973,682
Net Operating Cash Flows Per Share (NOCFPS)	(0.24)	(0.15)

Chairman Director Chief Executive Officer Company Secretary Vice President & CFO

Dated: Dhaka July 28, 2019

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