



Republic Insurance Company Limited

রিপাবলিক ইনস্যুরেন্স কোম্পানী লিমিটেড

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Third 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 September 30, 2018

Statement of Financial Position (Un-audited) As at September 30, 2018

Particulars	Amount in Taka September 30, 2018	Amount in Taka December 31, 2017
A. Fixed Assets:		
Property, Plant & Equipment	48,919,494	24,060,168
Lease Car	1,523,293	1,646,803
Deferred Tax	3,709,581	3,459,948
Govt. Treasury Bond	25,000,000	25,000,000
Investment in Shares at Market Value	16,930,872	21,452,074
Total Fixed Assets	96,083,240	75,618,993
B. Current Assets:		
Stock of Printing and Stationery	998,195	1,161,991
Interest Accrued	22,107,410	20,128,674
Amount due from other person or bodies	215,201,775	207,803,151
Sundry Debtors (Advances, Deposits and Prepayments)	282,430,709	237,525,157
Fixed Deposit with Banks	396,932,312	419,824,061
Cash and Cash Equivalents	38,685,450	43,435,735
Total Current Assets	956,355,851	929,878,769
C. Current Liabilities:		
Outstanding claims	58,706,155	54,175,367
Amount due to other person or bodies	89,604,500	100,182,060
Provision for Taxation	129,807,509	114,007,509
Provision for WPPF	17,243,951	13,857,345
Sundry Creditors	20,645,650	41,103,754
Total Current Liabilities	316,007,765	323,326,035
D. Net Working Capital (B-C)	640,348,086	606,552,734
Net Assets (A+D)	736,431,326	682,171,727
Financed By :		
E. Shareholders Equity:		
Share Capital	393,986,650	350,210,360
Reserve for Exceptional Losses	138,730,266	118,730,266
General Reserve	8,250,000	7,500,000
Retained Earnings	33,824,541	46,169,074
Total Shareholders Equity	574,791,457	522,609,700
F. Balance of Funds and Accounts :		
Reserve for unexpired risks	143,489,805	138,598,668
Premium Deposits	18,150,064	20,963,359
Total	161,639,869	159,562,027
Total Shareholders Equity & Liabilities (E+F)	736,431,326	682,171,727
Net Asset Value (NAV) Per share	14.59	14.92

Statement of Profit or Loss and Other Comprehensive Income (Un-audited) For the third quarter ended September 30, 2018

Particulars	Amount in Taka January to September 30, 2018	Amount in Taka January to September 30, 2017	Amount in Taka July to September 30, 2018	Amount in Taka July to September 30, 2017
Income:				
Net Premium (Premium less Re- insurance & adjustment of unexpired risks)	254,507,236	263,993,735	85,100,611	86,405,785
Commission on Re- insurance ceded	32,441,027	21,215,698	8,933,692	6,638,990
Income from Investment & other sources	21,604,674	28,781,953	6,861,466	7,128,865
Total Income:	308,552,937	313,991,386	100,895,769	100,173,640
Expenditure:				
Net Claims	65,157,919	48,362,208	28,262,369	16,169,884
Agency Commission	59,730,808	59,570,525	21,910,488	21,585,022
Management Expenses (Not-applicable to any particular fund or account)	112,545,480	123,656,918	27,504,980	35,415,437
Total Expenditure:	237,434,207	231,589,651	77,677,837	73,170,343
Net Profit before Tax & WPPF	71,118,730	82,401,735	23,217,932	27,003,297
Provision for WPPF	3,386,606	3,923,892	1,105,616	1,285,871
Net Profit before Tax	67,732,124	78,477,843	22,112,316	25,717,426
Income Tax Expenses:				
Provision for Income Tax	15,800,000	25,000,000	5,800,000	9,500,000
Deferred Tax	(249,633)	750,000	(225,895)	250,000
Net Profit after Tax	52,181,757	52,727,843	16,538,211	15,967,426
Other Comprehensive Income/(Loss)				
Total Comprehensive Income /(Loss)	52,181,757	52,727,843	16,538,211	15,967,426
Profit and Loss Appropriation Account:				
Balance brought forward from previous year	46,169,074	41,930,839	26,536,330	29,668,726
Profit/(Loss) carried forward during the period	52,727,843	52,727,843	16,538,211	15,967,426
Total Profit after tax	98,350,831	94,658,682	43,074,541	45,636,152
Appropriation:				
Reserve for Exceptional Losses	20,000,000	18,000,000	9,000,000	7,000,000
General Reserve	750,000	1,000,000	250,000	500,000
Issuance of Bonus Share	43,776,290	37,522,530	-	-
Retained Earnings transferred to financial position	33,824,541	38,136,152	33,824,541	38,136,152
Total	98,350,831	94,658,682	43,074,541	45,636,152
Earnings Per Share (EPS)[Restated for 2017]	1.32	1.34	0.42	0.41
Weighted average number of outstanding shares	39,398,665	39,398,665	39,398,665	39,398,665

Statement of Cash Flows (Un-audited) For the third quarter ended September 30, 2018

Particulars	Amount in Taka September 30, 2018	Amount in Taka September 30, 2017
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Collection from Premium and other income	437,623,199	408,683,406
Payment for Management expenses, Re-insurance and claims	(419,797,850)	(363,819,953)
Income Tax paid	(20,520,751)	(30,367,957)
Net cash from operating activities	(2,695,402)	14,495,496
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of Fixed Assets	(23,846,632)	(1,923,145)
Advance against Vehicle purchase	(1,500,000)	-
Advance against Office Decoration	(1,900,000)	-
Sale proceeds of Vehicles	2,300,000	-
Investment of Fixed Deposit	(57,608,251)	(27,076,217)
Disposal of Fixed Deposit	80,500,000	3,456,870
Net cash used in investing activities	(2,054,883)	(25,542,492)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
D. Net increase / (decrease) in cash and cash Equivalents (A+B+C)	(4,750,285)	(11,046,996)
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	38,685,450	33,492,876
Net Operating Cash Flows Per Share (NOCFPS)	(0.07)	0.41

Statement of Changes in Equity (Un-audited) For the third quarter ended September 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	-	-	-	52,181,757	52,181,757
Appropriation made during the period	-	20,000,000	750,000	(20,750,000)	-
Balance as at September 30, 2018	393,986,650	138,730,266	8,250,000	33,824,541	574,791,457

Statement of Changes in Equity (Un-audited) For the third quarter ended September 30, 2017

Particulars	Share Capital	Reserve for Exceptional Losses	General Reserve	Retained Earnings	Total Equity
Balance as at January 1, 2017	312,687,830	100,717,849	6,500,000	41,930,839	461,836,518
Issuance of Bonus share	37,522,530	-	-	(37,522,530)	-
Net Profit after tax during the period	-	-	-	52,727,843	52,727,843
Appropriation made during the period	-	18,000,000	1,000,000	(19,000,000)	-
Balance as at September 30, 2017	350,210,360	118,717,849	7,500,000	38,136,152	514,564,361

 Chairman
 Director
 Chief Executive Officer
 Company Secretary
 Vice President & CFO

Dated: Dhaka
October 25, 2018

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