



Republic Insurance Company Limited

রিপাবলিক ইনস্যুরেন্স কোম্পানী লিমিটেড

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Third 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 September 30, 2019

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

Particulars	Amount in Taka September 30, 2019	Amount in Taka December 31, 2018
A. Fixed Assets:		
Property, Plant & Equipment	61,478,444	53,084,451
Lease Car	1,370,964	1,482,123
Deferred Tax	4,496,263	3,850,149
Govt. Treasury Bond	25,000,000	25,000,000
Investment in Shares at Market Value	14,246,475	16,659,752
Total Fixed Assets	106,592,146	100,076,475
B. Current Assets:		
Stock of printing , stationery and insurance stamp in hand	1,477,043	1,762,301
Interest Accrued	15,946,287	21,988,049
Amount due from other person or bodies	230,286,235	219,331,388
Sundry Debtors (Advances, Deposits and Prepayments)	345,393,123	288,741,023
Fixed Deposit with Banks	391,109,611	393,365,850
Cash and Cash Equivalents	37,010,966	29,853,149
Total Current Assets	1,021,223,265	955,041,760
C. Current Liabilities:		
Outstanding claims	48,345,585	34,123,457
Amount due to other person or bodies	68,534,171	82,306,476
Provision for Taxation	152,883,400	134,176,360
Provision for WPPF	21,641,371	17,905,586
Sundry Creditors	24,947,616	33,660,673
Total Current Liabilities	316,352,143	302,172,552
D. Net Working Capital (B-C)	704,871,122	652,869,208
Net Assets (A+D)	811,463,268	752,945,683
Financed By :		
E. Shareholders Equity:		
Share Capital	433,385,310	393,986,650
Reserve for Exceptional Losses	162,739,970	140,739,970
General Reserve	9,000,000	8,250,000
Retained Earnings	35,317,854	40,811,745
Total Shareholders Equity	640,443,134	583,788,365
F. Balance of Funds and Accounts :		
Reserve for unexpired risks	146,395,942	148,730,136
Premium Deposits	24,624,192	20,427,182
Total	171,020,134	169,157,318
Total Shareholders Equity & Liabilities (E+F)	811,463,268	752,945,683
Net Asset Value (NAV) Per share	14.78	14.82

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

Particulars	Amount in Taka September 30, 2019	Amount in Taka September 30, 2018
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Collection from Premium and other income	540,642,212	437,623,199
Payment for Management expenses, Re-insurance and claims	(497,443,695)	(419,797,850)
Income Tax paid	(19,536,578)	(20,520,751)
Net cash generated from operating activities	23,661,939	(2,695,402)
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of Fixed Assets	(16,180,161)	(23,846,632)
Advance against vehicle purchase	-	(1,500,000)
Advance against Office Decoration	(3,950,200)	(1,900,000)
Advance against Computer Software	(130,000)	-
Sale proceeds of Vehicle	1,500,000	2,300,000
Investment of Fixed Deposit	(79,080,067)	(57,608,251)
Disposal of Fixed Deposit	81,336,306	80,500,000
Net cash used in investing activities	(16,504,122)	(2,054,883)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
D. Net increase / (decrease) in cash and cash Equivalents (A+B+C)	7,157,817	(4,750,285)
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	37,010,966	38,685,450
Net Operating Cash Flows Per Share (NOCFPS)	0.55	(0.07)

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

Particulars	Amount in Taka January to September 30, 2019	Amount in Taka January to September 30, 2018	Amount in Taka July to September 30, 2019	Amount in Taka July to September 30, 2018
Gross Premium Income	453,389,762	391,246,951	144,365,936	125,589,570
Re- insurance Ceded	199,212,691	131,848,578	68,566,234	38,100,476
Net Premium Income	254,177,071	259,398,373	75,799,702	87,489,094
Re-insurance Commission	48,925,271	32,441,027	18,342,806	8,933,692
Unexpired risk reserve -2018	111,547,602	103,949,001	37,182,534	34,649,667
Unexpired risk reserve -2019	(109,213,408)	(108,840,138)	(36,076,529)	(37,038,150)
Agency Commission	66,045,400	59,730,808	25,005,285	21,910,488
Management Expenses	135,282,836	98,056,895	49,065,575	21,973,493
Net Claims	35,158,033	65,157,919	(2,547,022)	28,262,369
A.Underwriting Profit/(Loss)	68,950,267	64,002,641	23,724,675	21,887,953
B.Income from Investment & other sources	26,639,017	21,604,674	7,800,650	6,861,466
Total Income(A+B)	95,589,284	85,607,315	31,525,325	28,749,419
Management Expenses (not applicable to any particular fund or account)	17,137,804	14,488,585	5,570,695	5,531,487
Net Profit before Tax & WPPF	78,451,480	71,118,730	25,954,630	23,217,932
Provision for WPPF	3,735,785	3,386,606	1,235,935	1,105,616
Net Profit before Tax	74,715,695	67,732,124	24,718,695	22,112,316
Income tax expenses:	18,707,040	15,800,000	5,406,970	5,800,000
Provision for income tax	(646,114)	(249,633)	(524,091)	(225,895)
Deferred tax expenses / (income)	18,060,926	15,550,367	4,882,879	5,574,105
Net Profit after Tax	56,654,769	52,181,757	19,835,816	16,538,211
Other Comprehensive Income/(Loss)	-	-	-	-
Total Comprehensive Income / (Loss)	56,654,769	52,181,757	19,835,816	16,538,211
Profit and Loss Appropriation Account:				
Balance brought forward from previous year	40,811,745	46,169,074	24,732,038	26,536,330
Profit/(Loss) carried forward during the period	56,654,769	52,181,757	19,835,816	16,538,211
Total Profit after tax	97,466,514	98,350,831	44,567,854	43,074,541
Appropriation:				
Reserve for Exceptional Losses	22,000,000	20,000,000	9,000,000	9,000,000
General Reserve	750,000	750,000	250,000	250,000
Issuance of Bonus share	39,398,660	43,776,290	-	-
Retained Earnings transferred to financial position	35,317,854	33,824,541	35,317,854	33,824,541
Total	97,466,514	98,350,831	44,567,854	43,074,541
Earnings Per Share (EPS) [Restated for 2018]	1.31	1.20	0.46	0.38
Weighted average number of outstanding shares	43,338,531	43,338,531	43,338,531	43,338,531

Statement of Changes in Equity (Un-audited) For the third quarter ended September 30, 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
Issuance of Bonus share	39,398,660	-	-	(39,398,660)	-
Net Profit after tax during the period	-	-	-	56,654,769	56,654,769
Appropriation made during the period	-	22,000,000	750,000	(22,750,000)	-
Balance as at September 30, 2019	433,385,310	162,739,970	9,000,000	35,317,854	640,443,134

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

 Chairman
 Director
 Chief Executive Officer
 Company Secretary
 Chief Financial Officer

Dated: Dhaka
October 20, 2019

"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.riclbd.com"