Republic Insurance Company Limited
রিপাবলিক ইন্স্যুরেন্স কোম্পানী লিমিটেড

Registered Office : HR Bhaban (3rd & 6th Floor), 26/1, Kakrail, Dhaka-1000
Phone : 9336619, 9361262, 9360585, 9332685, 9349745, Fax : 88-02-9361860
E-mail : ricl@citech.net , riac@citech.net, Web : www.riclbd.com

First Quarter Financial Statements-2017 (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, 2017

Statement of Financial Position (Un-audited)
As at March 31, 2017

	Particulars	Amount in Taka March 31, 2017	Amount in Taka December 31, 2016
A.	**Fixed Assets:**		
	Property, Plant & Equipment	23,522,960	24,154,209
	Lease Car	1,784,036	1,829,781
	Deferred Tax	5,615,765	5,865,765
	Govt. Treasury Bond	25,000,000	25,000,000
	Investment in Shares at Market value	21,070,674	17,806,636
	Total Fixed Assets	**76,993,435**	**74,656,391**
B.	**Current Assets:**		
	Stock of Printing and Stationery	1,142,643	1,248,439
	Interest Accrued	21,264,774	21,318,949
	Amount due from other person or bodies	199,322,725	197,131,653
	Sundry Debtors (Advances, Deposits and Prepayments)	165,338,696	171,411,838
	Fixed Deposit with Banks	418,327,851	407,449,351
	Cash and Cash Equivalents	43,265,992	44,539,872
	Total Current Assets	**848,662,681**	**843,100,102**
C.	**Current Liabilities:**		
	Outstanding claims	64,050,550	61,990,669
	Amount due to other person or bodies	89,339,236	90,501,543
	Provision for Taxation	95,829,801	88,029,801
	Provision for WPPF	10,694,843	9,437,028
	Sundry Creditors	33,288,503	45,733,298
	Total Current Liabilities	**293,202,933**	**295,692,339**
D.	**Net Working Capital (B-C)**	**555,459,748**	**547,407,763**
	Net Assets (A+D)	**632,453,183**	**622,064,154**
	Financed By :		
E.	**Shareholders Equity:**		
	Share Capital	312,687,830	312,687,830
	Reserve for Exceptional Losses	106,717,849	100,717,849
	General Reserve	6,750,000	6,500,000
	Retained Earnings	52,787,148	41,930,839
	Total Shareholders Equity	**478,942,827**	**461,836,518**
F.	**Balance of Funds and Accounts :**		
	Reserve for unexpired risks	140,690,985	139,754,740
	Premium Deposits	12,819,371	20,472,896
	Total	**153,510,356**	**160,227,636**
	Total Shareholders Equity & Liabilities (E+F)	**632,453,183**	**622,064,154**
	Net Asset Value(NAV) Per share	**15.32**	**14.77**

Statement of Profit or Loss and Other Comprehensive Income (Un-audited)
For the First Quarter ended March 31, 2017

Particulars	Amount in Taka March 31, 2017	Amount in Taka March 31, 2016
Income:		
Net Premium (Premium less Re-insurance & adjustment of unexpired risks)	81,193,563	80,553,697
Commission on Re- insurance ceded	6,505,782	4,991,470
Income from Investment & other sources	11,154,708	11,287,638
Total Income:	**98,854,053**	**96,832,805**
Expenditure:		
Net Claims	9,858,919	18,365,868
Agency Commission	19,050,450	17,320,350
Management Expenses (Not-applicable to any particular fund or account)	43,530,560	38,423,521
Total Expenditure:	**72,439,929**	**74,109,739**
Net Profit before Tax & WPPF	**26,414,124**	**22,723,066**
Provision for WPPF	1,257,815	-
Net Profit before Tax	**25,156,309**	**22,723,066**
Income Tax Expenses:	8,050,000	7,750,000
Provision for Income Tax	7,800,000	7,500,000
Deferred Tax	250,000	250,000
Net Profit after Tax	**17,106,309**	**14,973,066**
Other Comprehensive Income/(Loss)	-	-
Total Comprehensive Income/(Loss)	**17,106,309**	**14,973,066**
Profit and Loss Appropriation Account :		
Balance brought forward from previous year	41,930,839	37,040,905
Profit/(Loss) carried forward during the period	17,106,309	14,973,066
Total profit after Tax	**59,037,148**	**52,013,971**
Appropriation:		
Reserve for Exceptional Losses	6,000,000	4,500,000
General Reserve	250,000	250,000
Reserve for Gratuity Fund	-	500,000
Provision for WPPF	-	748,653
Retained Earnings transferred to financial position	52,787,148	46,015,318
Total	**59,037,148**	**52,013,971**
Earnings per share(EPS)[Restated for 2016]	**0.55**	**0.48**
Weighted average number of outstanding shares	**31,268,783**	**31,268,783**

Statement of Cash Flows (Un-audited)
For the First Quarter ended March 31, 2017

Particulars	Amount in Taka March 31, 2017	Amount in Taka March 31, 2016
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Collection From Premium and other income	114,688,029	126,359,173
Payment for Management expenses, Re-insurance and claims	(95,608,551)	(109,385,313)
Income Tax paid	(9,470,558)	(12,946,492)
Net cash from operating activities	**9,608,920**	**4,027,368**
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of Fixed Assets	(4,300)	(82,238)
Investment of Fixed Deposit	(11,000,000)	8,213,835
Disposal of Fixed Deposit	121,500	-
Investment in Shares	-	(17,040,000)
Net cash used in investing activities	**(10,882,800)**	**(8,908,403)**
C. CASH FLOWS FROM FINANCING ACTIVITIES	-	-
D. Net increase / (decrease) in cash and cash Equivalents (A+B+C)	**(1,273,880)**	**(4,881,035)**
E. Cash and cash Equivalents at the beginning of the year	44,539,872	51,624,337
F. Cash and cash Equivalents at the end of the period	43,265,992	46,743,302
Net Operating Cash Flows Per Share(NOCFPS)	**0.31**	**0.15**

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

Amount in Taka

Particulars	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**

Statement of Changes in Equity (Un-audited)
For the First Quarter ended March 31, 2016

Amount in Taka

Particulars	Share capital	Reserve for Exceptional Losses	General Reserve	Retained Earnings	Total Equity
Balance as at 1st January , 2016	**276,714,900**	**85,588,025**	**5,500,000**	**37,040,905**	**404,843,830**
Net Profit after tax during the period	-	-	-	14,973,066	14,973,066
Appropriation made during the period	-	4,500,000	250,000	(5,998,653)	(1,248,653)
Balance as at March 31, 2016	**276,714,900**	**90,088,025**	**5,750,000**	**46,015,318**	**418,568,243**

Chairman | Director | Chief Executive Officer | Company Secretary | Vice President & CFO

Dated: Dhaka
15 May, 2017

"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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