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

Second 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 June 30, 2017

Statement of Financial Position (Un-audited)
As at June 30, 2017

	Particulars	Amount in Taka June 30, 2017	Amount in Taka December 31, 2016
A.	**Fixed Assets:**		
	Property, Plant & Equipment	24,711,575	24,154,209
	Lease Car	1,738,292	1,829,781
	Deferred Tax	5,365,765	5,865,765
	Govt. Treasury Bond	25,000,000	25,000,000
	Investment in Shares at Market Value	20,561,606	17,806,636
	Total Fixed Assets	**77,377,238**	**74,656,391**
B.	**Current Assets:**		
	Stock of Printing and Stationery	1,211,783	1,248,439
	Interest Accrued	19,506,473	21,318,949
	Amount due from other person or bodies	202,889,085	197,131,653
	Sundry Debtors (Advances, Deposits and Prepayments)	188,060,855	171,411,838
	Fixed Deposit with Banks	426,068,698	407,449,351
	Cash and Cash Equivalents	38,050,082	44,539,872
	Total Current Assets	**875,786,976**	**843,100,102**
C.	**Current Liabilities:**		
	Outstanding claims	58,582,450	61,990,669
	Amount due to other person or bodies	86,890,721	90,501,543
	Provision for Taxation	103,529,801	88,029,801
	Provision for WPPF	12,075,049	9,437,028
	Sundry Creditors	30,503,503	45,733,298
	Total Current Liabilities	**291,581,524**	**295,692,339**
D.	**Net Working Capital (B-C)**	**584,205,452**	**547,407,763**
	Net Assets (A+D)	**661,582,690**	**622,064,154**
	Financed By :		
E.	**Shareholders Equity:**		
	Share Capital	350,210,370	312,687,830
	Reserve for Exceptional Losses	111,717,849	100,717,849
	General Reserve	7,000,000	6,500,000
	Retained Earnings	29,668,716	41,930,839
	Total Shareholders Equity	**498,596,935**	**461,836,518**
F.	**Balance of Funds and Accounts :**		
	Reserve for unexpired risks	149,352,547	139,754,740
	Premium Deposits	13,633,208	20,472,896
	Total	**162,985,755**	**160,227,636**
	Total Shareholders Equity & Liabilities (E+F)	**661,582,690**	**622,064,154**
	Net Asset Value(NAV) Per share	**14.24**	**14.77**

Statement of Cash Flows (Un-audited)
For the second quarter ended June 30, 2017

	Particulars	Amount in Taka June 30, 2017	Amount in Taka June 30, 2016
A.	**CASH FLOWS FROM OPERATING ACTIVITIES**		
	Collection from Premium and other income	278,826,994	290,245,908
	Payment for Management expenses, Re-insurance and claims	(239,523,732)	(258,108,025)
	Income Tax paid	(25,321,535)	(26,678,706)
	Net cash from operating activities	**13,981,727**	**5,459,177**
B.	**CASH FLOWS FROM INVESTING ACTIVITIES**		
	Acquisition of Fixed Assets	(1,852,170)	(2,392,403)
	Investment in Shares	-	(10,953,397)
	Investment of Fixed Deposit	(20,076,217)	(16,178,390)
	Disposal of Fixed Deposit	1,456,870	16,300,000
	Net cash used in investing activities	**(20,471,517)**	**(13,224,190)**
C.	**CASH FLOWS FROM FINANCING ACTIVITIES**	-	-
D.	**Net increase / (decrease) in cash and cash Equivalents (A+B+C)**	**(6,489,790)**	**(7,765,013)**
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**	**38,050,082**	**43,859,324**
	Net Operating Cash Flows Per Share(NOCFPS)	**0.40**	**0.17**

Statement of Profit or Loss and Other Comprehensive Income (Un-audited)
For the second quarter ended June 30, 2017

Particulars	Amount in Taka January to June 30, 2017	Amount in Taka January to June 30, 2016	Amount in Taka April to June 30, 2017	Amount in Taka April to June 30, 2016
Income:				
Net Premium (Premium less Re- insurance & adjustment of unexpired risks)	177,587,950	181,034,066	96,394,387	100,480,369
Commission on Re- insurance ceded	14,576,708	11,181,635	8,070,926	6,190,165
Income from Investment & other sources	21,653,088	37,878,345	10,498,380	26,590,707
Total Income:	**213,817,746**	**230,094,046**	**114,963,693**	**133,261,241**
Expenditure:				
Net Claims	32,192,324	46,225,741	22,333,405	27,859,873
Agency Commission	37,985,503	39,039,310	18,935,053	21,719,355
Management Expenses (Not-applicable to any particular fund or account)	88,241,481	91,705,395	44,710,921	53,281,479
Total Expenditure:	**158,419,308**	**176,970,446**	**85,979,379**	**102,860,707**
Net Profit before Tax & WPPF	55,398,438	**53,123,600**	28,984,314	**30,400,534**
Provision for WPPF	2,638,021	-	1,380,206	-
Net Profit before Tax	**52,760,417**	**53,123,600**	**27,604,108**	**30,400,534**
Income Tax Expenses:	**16,000,000**	**17,700,000**	**7,950,000**	**9,950,000**
Provision for Income Tax	15,500,000	17,200,000	7,700,000	9,700,000
Deferred Tax	500,000	500,000	250,000	250,000
Net Profit after Tax	**36,760,417**	**35,423,600**	**19,654,108**	**20,450,534**
Other Comprehensive Income/(Loss)	-	-	-	-
Total Comprehensive Income /(Loss)	**36,760,417**	**35,423,600**	**19,654,108**	**20,450,534**
Profit and Loss Appropriation Account:				
Balance brought forward from previous year	41,930,839	37,040,905	52,787,148	46,015,318
Profit /(Loss) carried forward during the period	36,760,417	35,423,600	19,654,108	20,450,534
Total Profit after tax	**78,691,256**	**72,464,505**	**72,441,256**	**66,465,852**
Appropriation:				
Reserve for Exceptional Losses	11,000,000	10,000,000	5,000,000	5,500,000
General Reserve	500,000	500,000	250,000	250,000
Reserve for Gratuity Fund	-	750,000	-	250,000
Provision for WPPF	-	1,771,180	-	1,022,527
Issuance of Bonus Share	37,522,540	35,972,930	37,522,540	35,972,930
Retained Earnings transferred to financial position	29,668,716	23,470,395	29,668,716	23,470,395
Total	**78,691,256**	**72,464,505**	**72,441,256**	**66,465,852**
Earnings Per Share(EPS)[Re-stated for 2016]	**1.05**	**1.01**	**0.56**	**0.58**
Weighted average number of outstanding shares	**35,021,037**	**35,021,037**	**35,021,037**	**35,021,037**

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

Amount in Taka

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	37,522,540	-	-	(37,522,540)	-
Net Profit after tax during the period	-	-	-	36,760,417	36,760,417
Appropriation made during the period	-	11,000,000	500,000	(11,500,000)	-
Balance as at June 30, 2017	**350,210,370**	**111,717,849**	**7,000,000**	**29,668,716**	**498,596,935**

Statement of Changes in Equity (Un-audited)
For the second quarter ended June 30, 2016

Amount in Taka

Particulars	Share Capital	Reserve for Exceptional Losses	General Reserve	Retained Earnings	Total Equity
Balance as at January 1, 2016	276,714,900	85,588,025	5,500,000	37,040,905	404,843,830
Bonus Share distributed during the period	35,972,930	-	-	(35,972,930)	-
Net Profit after tax during the period	-	-	-	35,423,600	35,423,600
Appropriation made during the period	-	10,000,000	500,000	(13,021,180)	(2,521,180)
Balance as at June 30, 2016	**312,687,830**	**95,588,025**	**6,000,000**	**23,470,395**	**437,746,250**

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

Dated: Dhaka
30 July, 2017

"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".