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

Third 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 September 30, 2017

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

	Particulars	Amount in Taka September 30, 2017	Amount in Taka December 31, 2016
A.	**Fixed Assets:**		
	Property, Plant & Equipment	24,028,456	24,154,209
	Lease Car	1,692,547	1,829,781
	Deferred Tax	5,115,765	5,865,765
	Govt. Treasury Bond	25,000,000	25,000,000
	Investment in Shares at Market Value	21,446,717	17,806,636
	Total Fixed Assets	**77,283,485**	**74,656,391**
B.	**Current Assets:**		
	Stock of Printing and Stationery	987,656	1,248,439
	Interest Accrued	19,787,819	21,318,949
	Amount due from other person or bodies	205,342,120	197,131,653
	Sundry Debtors (Advances, Deposits and Prepayments)	205,957,408	171,411,838
	Fixed Deposit with Banks	431,068,698	407,449,351
	Cash and Cash Equivalents	33,492,876	44,539,872
	Total Current Assets	**896,636,577**	**843,100,102**
C.	**Current Liabilities:**		
	Outstanding claims	55,045,200	61,990,669
	Amount due to other person or bodies	82,545,520	90,501,543
	Provision for Taxation	113,029,801	88,029,801
	Provision for WPPF	13,360,920	9,437,028
	Sundry Creditors	29,788,503	45,733,298
	Total Current Liabilities	**293,769,944**	**295,692,339**
D.	**Net Working Capital (B-C)**	**602,866,633**	**547,407,763**
	Net Assets (A+D)	**680,150,118**	**622,064,154**
	Financed By :		
E.	**Shareholders Equity:**		
	Share Capital	350,210,360	312,687,830
	Reserve for Exceptional Losses	118,717,849	100,717,849
	General Reserve	7,500,000	6,500,000
	Retained Earnings	38,136,152	41,930,839
	Total Shareholders Equity	**514,564,361**	**461,836,518**
F.	**Balance of Funds and Accounts :**		
	Reserve for unexpired risks	149,537,102	139,754,740
	Premium Deposits	16,048,655	20,472,896
	Total	**165,585,757**	**160,227,636**
	Total Shareholders Equity & Liabilities (E+F)	**680,150,118**	**622,064,154**
	Net Asset Value(NAV) Per share	**14.69**	**14.77**

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

	Particulars	Amount in Taka September 30, 2017	Amount in Taka September 30, 2016
A.	**CASH FLOWS FROM OPERATING ACTIVITIES**		
	Collection from Premium and other income	408,683,406	431,142,173
	Payment for Management expenses, Re-insurance and claims	(363,819,953)	(391,655,327)
	Income Tax paid	(30,367,957)	(28,340,256)
	Net cash from operating activities	**14,495,496**	**11,146,590**
B.	**CASH FLOWS FROM INVESTING ACTIVITIES**		
	Acquisition of Fixed Assets	(1,923,145)	(2,952,051)
	Investment in Shares	-	(10,953,397)
	Investment of Fixed Deposit	(27,076,217)	(20,178,390)
	Disposal of Fixed Deposit	3,456,870	16,300,000
	Net cash used in investing activities	**(25,542,492)**	**(17,783,838)**
C.	**CASH FLOWS FROM FINANCING ACTIVITIES**	-	-
D.	**Net increase / (decrease) in cash and cash Equivalents (A+B+C)**	**(11,046,996)**	**(6,637,248)**
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**	**33,492,876**	**44,987,089**
	Net Operating Cash Flows Per Share(NOCFPS)	**0.41**	**0.36**

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

Particulars	Amount in Taka January to September 30, 2017	Amount in Taka January to September 30, 2016	Amount in Taka July to September 30, 2017	Amount in Taka July to September 30, 2016
Income:				
Net Premium (Premium less Re- insurance & adjustment of unexpired risks)	263,993,735	265,762,678	86,405,785	84,728,612
Commission on Re- insurance ceded	21,215,698	21,718,501	6,638,990	10,536,866
Income from Investment & other sources	28,781,953	34,043,976	7,128,865	(3,834,369)
Total Income:	**313,991,386**	**321,525,155**	**100,173,640**	**91,431,109**
Expenditure:				
Net Claims	48,362,208	69,886,172	16,169,884	23,660,431
Agency Commission	59,570,525	57,163,571	21,585,022	18,124,261
Management Expenses (Not-applicable to any particular fund or account)	123,656,918	124,456,918	35,415,437	32,751,523
Total Expenditure:	**231,589,651**	**251,506,661**	**73,170,343**	**74,536,215**
Net Profit before Tax & WPPF	82,401,735	**70,018,494**	27,003,297	**16,894,894**
Provision for WPPF	3,923,892	-	1,285,871	-
Net Profit before Tax	**78,477,843**	**70,018,494**	**25,717,426**	**16,894,894**
Income Tax Expenses:	**25,750,000**	**22,000,000**	**9,750,000**	**4,300,000**
Provision for Income Tax	25,000,000	21,250,000	9,500,000	4,050,000
Deferred Tax	750,000	750,000	250,000	250,000
Net Profit after Tax	**52,727,843**	**48,018,494**	**15,967,426**	**12,594,894**
Other Comprehensive Income/(Loss)	-	-	-	-
Total Comprehensive Income /(Loss)	**52,727,843**	**48,018,494**	**15,967,426**	**12,594,894**
Profit and Loss Appropriation Account:				
Balance brought forward from previous year	41,930,839	37,040,905	29,668,726	23,470,395
Profit /(Loss) carried forward during the period	52,727,843	48,018,494	15,967,426	12,594,894
Total Profit after tax	**94,658,682**	**85,059,399**	**45,636,152**	**36,065,289**
Appropriation:				
Reserve for Exceptional Losses	18,000,000	15,000,000	7,000,000	5,000,000
General Reserve	1,000,000	1,000,000	500,000	500,000
Reserve for Gratuity Fund	-	1,500,000	-	750,000
Provision for WPPF	-	2,400,925	-	629,745
Issuance of Bonus Share	37,522,530	35,972,930	-	-
Retained Earnings transferred to financial position	38,136,152	29,185,544	38,136,152	29,185,544
Total	**94,658,682**	**85,059,399**	**45,636,152**	**36,065,289**
Earnings Per Share(EPS)[Re-stated for 2016]	**1.51**	**1.37**	**0.46**	**0.36**
Weighted average number of outstanding shares	**35,021,036**	**35,021,036**	**35,021,036**	**35,021,036**

Statement of Changes in Equity (Un-audited)
For the third quarter ended September 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	37,522,530	-		(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**

Statement of Changes in Equity (Un-audited)
For the third quarter ended September 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	-	-	-	48,018,494	48,018,494
Appropriation made during the period	-	15,000,000	1,000,000	(19,900,925)	(3,900,925)
Balance as at September 30, 2016	**312,687,830**	**100,588,025**	**6,500,000**	**29,185,544**	**448,961,399**

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

Dated: Dhaka
30 October, 2017

"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".