Republic Insurance Company Limited
রিপাবলিক ইন্স্যুরেন্স কোম্পানী লিমিটেড

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First 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 March 31, 2018

Statement of Financial Position (Un-audited)
As at March 31, 2018

	Particulars	Amount in Taka March 31, 2018	Amount in Taka December 31, 2017
A.	**Fixed Assets:**		
	Property, Plant & Equipment	39,258,892	24,060,168
	Lease Car	1,605,633	1,646,803
	Deferred Tax	4,845,294	3,459,948
	Govt. Treasury Bond	25,000,000	25,000,000
	Investment in Shares at Market value	18,883,692	21,452,074
	Total Fixed Assets	**89,593,511**	**75,618,993**
B.	**Current Assets:**		
	Stock of Printing and Stationery	1,128,545	1,161,991
	Interest Accrued	17,504,668	20,128,674
	Amount due from other person or bodies	210,355,166	207,803,151
	Sundry Debtors (Advances, Deposits and Prepayments)	232,124,922	237,525,157
	Fixed Deposit with Banks	409,399,067	419,824,061
	Cash and Cash Equivalents	43,770,805	43,435,735
	Total Current Assets	**914,283,173**	**929,878,769**
C.	**Current Liabilities:**		
	Outstanding claims	39,050,375	54,175,367
	Amount due to other person or bodies	91,830,144	100,182,060
	Provision for Taxation	121,007,509	114,007,509
	Provision for WPPF	15,027,733	13,857,345
	Sundry Creditors	34,850,548	41,103,754
	Total Current Liabilities	**301,766,309**	**323,326,035**
D.	**Net Working Capital (B-C)**	**612,516,864**	**606,552,734**
	Net Assets (A+D)	**702,110,375**	**682,171,727**
	Financed By :		
E.	**Shareholders Equity:**		
	Share Capital	350,210,360	350,210,360
	Reserve for Exceptional Losses	124,876,147	118,730,266
	General Reserve	7,750,000	7,500,000
	Retained Earnings	57,566,301	46,169,074
	Total Shareholders Equity	**540,402,808**	**522,609,700**
F.	**Balance of Funds and Accounts :**		
	Reserve for unexpired risks	136,761,077	138,598,668
	Premium Deposits	24,946,490	20,963,359
	Total	**161,707,567**	**159,562,027**
	Total Shareholders Equity & Liabilities (E+F)	**702,110,375**	**682,171,727**
	Net Asset Value(NAV) Per share	**15.43**	**14.92**

Statement of Cash Flows (Un-audited)
For the First Quarter ended March 31, 2018

	Particulars	Amount in Taka March 31, 2018	Amount in Taka March 31, 2017
A.	**CASH FLOWS FROM OPERATING ACTIVITIES**		
	Collection From Premium and other income	154,940,051	114,688,029
	Payment for Management expenses, Re-insurance and claims	(145,658,816)	(95,608,551)
	Income Tax paid	(6,636,646)	(9,470,558)
	Net cash from operating activities	**2,644,589**	**9,608,920**
B.	**CASH FLOWS FROM INVESTING ACTIVITIES**		
	Acquisition of Fixed Assets	(9,034,513)	(4,300)
	Advance against Office Decoration	(3,700,000)	-
	Investment of Fixed Deposit	(27,575,006)	(11,000,000)
	Disposal of Fixed Deposit	38,000,000	121,500
	Net cash used in investing activities	**(2,309,519)**	**(10,882,800)**
C.	**CASH FLOWS FROM FINANCING ACTIVITIES**	-	-
D.	**Net increase / (decrease) in cash and cash Equivalents (A+B+C)**	**335,070**	**(1,273,880)**
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**	43,770,805	43,265,992
	Net Operating Cash Flows Per Share (NOCFPS)	**0.08**	**0.31**

Statement of Profit or Loss and Other Comprehensive Income (Un-audited)
For the First Quarter ended March 31, 2018

Particulars	Amount in Taka March 31, 2018	Amount in Taka March 31, 2017
Income:		
Net Premium (Premium less Re-insurance & adjustment of unexpired risks)	78,661,109	81,193,563
Commission on Re- insurance ceded	11,914,541	6,505,782
Income from Investment & other sources	12,308,364	11,154,708
Total Income:	**102,884,014**	**98,854,053**
Expenditure:		
Net Claims	13,824,463	9,858,919
Agency Commission	19,484,063	19,050,450
Management Expenses (Not-applicable to any particular fund or account)	44,997,338	43,530,560
Total Expenditure:	**78,305,864**	**72,439,929**
Net Profit before Tax & WPPF	**24,578,150**	**26,414,124**
Provision for WPPF	1,170,388	1,257,815
Net Profit before Tax	**23,407,762**	**25,156,309**
Income Tax Expenses:	5,614,654	8,050,000
Provision for Income Tax	7,000,000	7,800,000
Deferred Tax	(1,385,346)	250,000
Net Profit after Tax	**17,793,108**	**17,106,309**
Other Comprehensive Income/(Loss)	-	-
Total Comprehensive Income/(Loss)	**17,793,108**	**17,106,309**
Profit and Loss Appropriation Account :		
Balance brought forward from previous year	46,169,074	41,930,839
Profit/(Loss) carried forward during the period	17,793,108	17,106,309
Total profit after Tax	**63,962,182**	**59,037,148**
Appropriation:		
Reserve for Exceptional Losses	6,145,881	6,000,000
General Reserve	250,000	250,000
Retained Earnings transferred to financial position	57,566,301	52,787,148
Total	**63,962,182**	**59,037,148**
Earnings per share(EPS) [Restated for 2017]	**0.51**	**0.49**
Weighted average number of outstanding shares	35,021,036	35,021,036

Statement of Changes in Equity (Un-audited)
For the First Quarter ended March 31, 2018

Amount in Taka

Particulars	Share capital	Reserve for Exceptional Losses	General Reserve	Retained Earnings	Total Equity
Balance as at 1st January , 2018	**350,210,360**	**118,730,266**	**7,500,000**	**46,169,074**	**522,609,700**
Net Profit after tax during the period	-	-	-	17,793,108	17,793,108
Appropriation made during the period	-	6,145,881	250,000	(6,395,881)	-
Balance as at March 31, 2018	**350,210,360**	**124,876,147**	**7,750,000**	**57,566,301**	**540,402,808**

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**

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

Dated: Dhaka
15 May, 2018

"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".