Republic Insurance Company Limited
রিপাবলিক ইন্স্যুরেন্স কোম্পানী লিমিটেড

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Second 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 June 30, 2018

Statement of Financial Position (Un-audited)
As at June 30, 2018

Particulars	Amount in Taka June 30, 2018	Amount in Taka December 31, 2017
A. Fixed Assets:		
Property, Plant & Equipment	46,499,550	24,060,168
Lease Car	1,564,463	1,646,803
Deferred Tax	3,483,686	3,459,948
Govt. Treasury Bond	25,000,000	25,000,000
Investment in Shares at Market Value	18,330,944	21,452,074
Total Fixed Assets	**94,878,643**	**75,618,993**
B. Current Assets:		
Stock of Printing and Stationery	1,200,193	1,161,991
Interest Accrued	19,788,335	20,128,674
Amount due from other person or bodies	212,867,176	207,803,151
Sundry Debtors (Advances, Deposits and Prepayments)	248,410,411	237,525,157
Fixed Deposit with Banks	396,425,242	419,824,061
Cash and Cash Equivalents	41,973,682	43,435,735
Total Current Assets	**920,665,039**	**929,878,769**
C. Current Liabilities:		
Outstanding claims	36,050,250	54,175,367
Amount due to other person or bodies	90,750,600	100,182,060
Provision for Taxation	124,000,000	114,007,509
Provision for WPPF	16,138,335	13,857,345
Sundry Creditors	29,545,480	41,103,754
Total Current Liabilities	**296,484,665**	**323,326,035**
D. Net Working Capital (B-C)	**624,180,374**	**606,552,734**
Net Assets (A+D)	**719,059,017**	**682,171,727**
Financed By :		
E. Shareholders Equity:		
Share Capital	393,986,650	350,210,360
Reserve for Exceptional Losses	129,730,266	118,730,266
General Reserve	8,000,000	7,500,000
Retained Earnings	26,536,330	46,169,074
Total Shareholders Equity	**558,253,246**	**522,609,700**
F. Balance of Funds and Accounts :		
Reserve for unexpired risks	141,101,322	138,598,668
Premium Deposits	19,704,449	20,963,359
Total	**160,805,771**	**159,562,027**
Total Shareholders Equity & Liabilities (E+F)	**719,059,017**	**682,171,727**
Net Asset Value(NAV) Per share	**14.17**	**14.92**

Statement of Cash Flows (Un-audited)
For the Second Quarter ended June 30, 2018

Particulars	Amount in Taka June 30, 2018	Amount in Taka June 30, 2017
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Collection from Premium and other income	301,046,458	278,826,994
Payment for Management expenses, Re-insurance and claims	(294,462,162)	(239,523,732)
Income Tax paid	(12,355,467)	(25,321,535)
Net cash from operating activities	**(5,771,171)**	**13,981,727**
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of Fixed Assets	(16,739,701)	(1,852,170)
Advance against Vehicle purchase	(1,500,000)	-
Advance against Office Decoration	(850,000)	-
Investment of Fixed Deposit	(49,101,181)	(20,076,217)
Disposal of Fixed Deposit	72,500,000	1,456,870
Net cash used in investing activities	**4,309,118**	**(20,471,517)**
C. CASH FLOWS FROM FINANCING ACTIVITIES	-	-
D. Net increase / (decrease) in cash and cash Equivalents (A+B+C)	**(1,462,053)**	**(6,489,790)**
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	**41,973,682**	**38,050,082**
Net Operating Cash Flows Per Share(NOCFPS)	**(0.15)**	**0.40**

Statement of Profit or Loss and Other Comprehensive Income (Un-audited)
For the Second Quarter ended June 30, 2018

Particulars	Amount in Taka January to June 30, 2018	Amount in Taka January to June 30, 2017	Amount in Taka April to June 30, 2018	Amount in Taka April to June 30, 2017
Income:				
Net Premium (Premium less Re- insurance & adjustment of unexpired risks)	169,406,625	177,587,950	90,745,516	96,394,387
Commission on Re- insurance ceded	23,507,335	14,576,708	11,592,794	8,070,926
Income from Investment & other sources	14,743,208	21,653,088	2,434,844	10,498,380
Total Income:	**207,657,168**	**213,817,746**	**104,773,154**	**114,963,693**
Expenditure:				
Net Claims	36,895,550	32,192,324	23,071,087	22,333,405
Agency Commission	37,820,320	37,985,503	18,336,257	18,935,053
Management Expenses (Not-applicable to any particular fund or account)	85,040,500	88,241,481	40,043,162	44,710,921
Total Expenditure:	**159,756,370**	**158,419,308**	**81,450,506**	**85,979,379**
Net Profit before Tax & WPPF	**47,900,798**	**55,398,438**	**23,322,648**	**28,984,314**
Provision for WPPF	2,280,990	2,638,021	1,110,602	1,380,206
Net Profit before Tax	**45,619,808**	**52,760,417**	**22,212,046**	**27,604,108**
Income Tax Expenses:	**9,976,262**	**16,000,000**	**4,361,608**	**7,950,000**
Provision for Income Tax	10,000,000	15,500,000	3,000,000	7,700,000
Deferred Tax	(23,738)	500,000	1,361,608	250,000
Net Profit after Tax	**35,643,546**	**36,760,417**	**17,850,438**	**19,654,108**
Other Comprehensive Income/(Loss)	-	-	-	-
Total Comprehensive Income /(Loss)	**35,643,546**	**36,760,417**	**17,850,438**	**19,654,108**
Profit and Loss Appropriation Account:				
Balance brought forward from previous year	46,169,074	41,930,839	57,566,301	52,787,148
Profit /(Loss) carried forward during the period	35,643,546	36,760,417	17,850,438	19,654,108
Total Profit after tax	**81,812,620**	**78,691,256**	**75,416,739**	**72,441,256**
Appropriation:				
Reserve for Exceptional Losses	11,000,000	11,000,000	4,854,119	5,000,000
General Reserve	500,000	500,000	250,000	250,000
Issuance of Bonus Share	43,776,290	37,522,540	43,776,290	37,522,540
Retained Earnings transferred to financial position	26,536,330	29,668,716	26,536,330	29,668,716
Total	**81,812,620**	**78,691,256**	**75,416,739**	**72,441,256**
Earnings Per Share(EPS)[Restated for 2017]	**0.90**	**0.93**	**0.45**	**0.50**
Weighted average number of outstanding shares	**39,398,665**	**39,398,665**	**39,398,665**	**39,398,665**

Statement of Changes in Equity (Un-audited)
For the Second Quarter ended June 30, 2018

Amount in Taka

Particulars	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	-	-	-	35,643,546	35,643,546
Appropriation made during the period	-	11,000,000	500,000	(11,500,000)	-
Balance as at June 30, 2018	**393,986,650**	**129,730,266**	**8,000,000**	**26,536,330**	**558,253,246**

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**

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

Dated: Dhaka
24 July, 2018

"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".