Republic Insurance Company Limited

রিপাবলিক ইন্স্যুরেন্স কোম্পানী লিমিটেড

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Third 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 September 30, 2018

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

	Particulars	Amount in Taka September 30, 2018	Amount in Taka December 31, 2017
A.	**Fixed Assets:**		
	Property, Plant & Equipment	48,919,494	24,060,168
	Lease Car	1,523,293	1,646,803
	Deferred Tax	3,709,581	3,459,948
	Govt. Treasury Bond	25,000,000	25,000,000
	Investment in Shares at Market Value	16,930,872	21,452,074
	Total Fixed Assets	**96,083,240**	**75,618,993**
B.	**Current Assets:**		
	Stock of Printing and Stationery	998,195	1,161,991
	Interest Accrued	22,107,410	20,128,674
	Amount due from other person or bodies	215,201,775	207,803,151
	Sundry Debtors (Advances, Deposits and Prepayments)	282,430,709	237,525,157
	Fixed Deposit with Banks	396,932,312	419,824,061
	Cash and Cash Equivalents	38,685,450	43,435,735
	Total Current Assets	**956,355,851**	**929,878,769**
C.	**Current Liabilities:**		
	Outstanding claims	58,706,155	54,175,367
	Amount due to other person or bodies	89,604,500	100,182,060
	Provision for Taxation	129,807,509	114,007,509
	Provision for WPPF	17,243,951	13,857,345
	Sundry Creditors	20,645,650	41,103,754
	Total Current Liabilities	**316,007,765**	**323,326,035**
D.	**Net Working Capital (B-C)**	**640,348,086**	**606,552,734**
	Net Assets (A+D)	**736,431,326**	**682,171,727**
	Financed By :		
E.	**Shareholders Equity:**		
	Share Capital	393,986,650	350,210,360
	Reserve for Exceptional Losses	138,730,266	118,730,266
	General Reserve	8,250,000	7,500,000
	Retained Earnings	33,824,541	46,169,074
	Total Shareholders Equity	**574,791,457**	**522,609,700**
F.	**Balance of Funds and Accounts :**		
	Reserve for unexpired risks	143,489,805	138,598,668
	Premium Deposits	18,150,064	20,963,359
	Total	**161,639,869**	**159,562,027**
	Total Shareholders Equity & Liabilities (E+F)	**736,431,326**	**682,171,727**
	Net Asset Value (NAV) Per share	**14.59**	**14.92**

Statement of Cash Flows (Un-audited)
For the third quarter ended September 30, 2018

	Particulars	Amount in Taka September 30, 2018	Amount in Taka September 30, 2017
A.	**CASH FLOWS FROM OPERATING ACTIVITIES**		
	Collection from Premium and other income	437,623,199	408,683,406
	Payment for Management expenses, Re-insurance and claims	(419,797,850)	(363,819,953)
	Income Tax paid	(20,520,751)	(30,367,957)
	Net cash from operating activities	**(2,695,402)**	**14,495,496**
B.	**CASH FLOWS FROM INVESTING ACTIVITIES**		
	Acquisition of Fixed Assets	(23,846,632)	(1,923,145)
	Advance against Vehicle purchase	(1,500,000)	-
	Advance against Office Decoration	(1,900,000)	-
	Sale proceeds of Vehicles	2,300,000	-
	Investment of Fixed Deposit	(57,608,251)	(27,076,217)
	Disposal of Fixed Deposit	80,500,000	3,456,870
	Net cash used in investing activities	**(2,054,883)**	**(25,542,492)**
C.	**CASH FLOWS FROM FINANCING ACTIVITIES**	-	-
D.	**Net increase / (decrease) in cash and cash Equivalents (A+B+C)**	**(4,750,285)**	**(11,046,996)**
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**	**38,685,450**	**33,492,876**
	Net Operating Cash Flows Per Share (NOCFPS)	**(0.07)**	**0.41**

Statement of Profit or Loss and Other Comprehensive Income (Un-audited)
For the third quarter ended September 30, 2018

Particulars	Amount in Taka January to September 30, 2018	Amount in Taka January to September 30, 2017	Amount in Taka July to September 30, 2018	Amount in Taka July to September 30, 2017
Income:				
Net Premium (Premium less Re- insurance & adjustment of unexpired risks)	254,507,236	263,993,735	85,100,611	86,405,785
Commission on Re- insurance ceded	32,441,027	21,215,698	8,933,692	6,638,990
Income from Investment & other sources	21,604,674	28,781,953	6,861,466	7,128,865
Total Income:	**308,552,937**	**313,991,386**	**100,895,769**	**100,173,640**
Expenditure:				
Net Claims	65,157,919	48,362,208	28,262,369	16,169,884
Agency Commission	59,730,808	59,570,525	21,910,488	21,585,022
Management Expenses (Not-applicable to any particular fund or account)	112,545,480	123,656,918	27,504,980	35,415,437
Total Expenditure:	**237,434,207**	**231,589,651**	**77,677,837**	**73,170,343**
Net Profit before Tax & WPPF	**71,118,730**	**82,401,735**	**23,217,932**	**27,003,297**
Provision for WPPF	3,386,606	3,923,892	1,105,616	1,285,871
Net Profit before Tax	**67,732,124**	**78,477,843**	**22,112,316**	**25,717,426**
Income Tax Expenses:	**15,550,367**	**25,750,000**	**5,574,105**	**9,750,000**
Provision for Income Tax	15,800,000	25,000,000	5,800,000	9,500,000
Deferred Tax	(249,633)	750,000	(225,895)	250,000
Net Profit after Tax	**52,181,757**	**52,727,843**	**16,538,211**	**15,967,426**
Other Comprehensive Income/(Loss)	-	-	-	-
Total Comprehensive Income /(Loss)	**52,181,757**	**52,727,843**	**16,538,211**	**15,967,426**
Profit and Loss Appropriation Account:				
Balance brought forward from previous year	46,169,074	41,930,839	26,536,330	29,668,726
Profit /(Loss) carried forward during the period	52,181,757	52,727,843	16,538,211	15,967,426
Total Profit after tax	**98,350,831**	**94,658,682**	**43,074,541**	**45,636,152**
Appropriation:				
Reserve for Exceptional Losses	20,000,000	18,000,000	9,000,000	7,000,000
General Reserve	750,000	1,000,000	250,000	500,000
Issuance of Bonus Share	43,776,290	37,522,530	-	-
Retained Earnings transferred to financial position	33,824,541	38,136,152	33,824,541	38,136,152
Total	**98,350,831**	**94,658,682**	**43,074,541**	**45,636,152**
Earnings Per Share (EPS)[Restated for 2017]	**1.32**	**1.34**	**0.42**	**0.41**
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 third quarter ended September 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	-	-	-	52,181,757	52,181,757
Appropriation made during the period	-	20,000,000	750,000	(20,750,000)	-
Balance as at September 30, 2018	**393,986,650**	**138,730,266**	**8,250,000**	**33,824,541**	**574,791,457**

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**

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

Dated: Dhaka
October 25, 2018

"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".