RUPALI INSURANCE COMPANY LIMITED

Registered Office: Rupali Bima Bhaban, 7, RAJUK Avenue, Dhaka-1000.

Un-audited Quarterly Report
For the quarter ended March 31, 2017

Condensed Statement of Financial Position (Un-audited) as on March 31, 2017

	March 31, 2017 ('000' Taka)	December 31, 2016 ('000' Taka)
A. FIXED ASSETS :		
Land & building in process	428,281	425,781
Administrative fixed assets	19,293	21,081
Total Fixed Assets	**447,574**	**446,862**
B. CURRENT ASSETS :		
Stock of printing materials	1,078	1,116
Sundry debtors & other receivables	190,068	183,670
Advance, deposits & prepayments	449,909	437,417
Shares & securities	125,868	129,368
Cash & bank balance including FDR	1,027,085	1,012,238
Total Current Assets	**1,794,008**	**1,763,809**
C. CURRENT LIABILITIES :		
Creditors & accruals	355,292	353,024
Outstanding claims	51,474	59,416
Total Current Liabilities	**406,766**	**412,440**
D. NET WORKING CAPITAL (B-C)	**1,387,242**	**1,351,369**
Net Assets (A+D)	**1,834,816**	**1,798,231**
FINANCED BY:		
Share holders' equity:		
Share capital	632,162	632,162
Share premium,revenue reserve & dividend equalization fund	602,822	597,821
Reserve for revaluation of land & building	249,903	249,903
Retained earnings	134,164	98,190
Total share holders' equity	**1,619,051**	**1,578,076**
Reserve for unexpired risk	207,380	204,241
Deposit premium	8,385	15,914
Total Taka:	**1,834,816**	**1,798,231**
Net asset value per share (NAVPS)	23.26	22.64

Condensed Statement of Comprehensive Income (Un-audited) for the quarter ended March 31, 2017

	January to March 31, 2017 ('000'Taka)	January to March 31, 2016 ('000'Taka)
INCOME		
Gross Premium	211,717	210,362
R/I Premium	(76,218)	(75,730)
Net Premium	**135,499**	**134,632**
Unexpired risk reserve (net)	(3,139)	(3,616)
Re-Insurance commission earned	20,045	19,916
Income from interest, investment and financial services including capital gain	19,875	17,433
	172,280	**168,365**
EXPENDITURE		
Net Claims (Gross claims less re-insurance & adjustment of outstanding claims)	46,203	46,186
Management expenses,commission paid/payable to agent & depreciation	69,103	66,412
	115,306	**112,598**
Profit before tax	**56,974**	**55,767**
Reserve for exceptional losses	5,000	5,000
Provision for income tax	16,000	16,000
	21,000	**21,000**
Retained earnings	**35,974**	**34,767**
Earning per share (EPS) (Restated)	**0.65**	**0.63**

Condensed Statement of Cash Flows (Un-audited) for the quarter ended March 31, 2017

	March 31, 2017 ('000' Taka)	March 31, 2016 ('000' Taka)
Cash flows from operating activities :		
Collections from premium and other income	215,550	206,457
Payments for management expenses, re-insurance and claims	(195,511)	(182,525)
Income Tax paid	(4,000)	(3,000)
	16,039	**20,932**
Cash flows from investing activities :		
Purchase of fixed assets	(4,692)	(6,590)
Sale of shares	3,500	-
Purchase of shares	-	-
	(1,192)	**(6,590)**
Cash flows from Financing activities :	-	-
	-	-
Net cash flows for the quarter ended (31.03.2017)	**14,847**	**14,342**
Opening cash and bank balances	**1,012,238**	**998,214**
Closing cash and bank balances	**1,027,085**	**1,012,556**
Net operating cash flow per share (NOCFPS) (Restated)	**0.25**	**0.33**

Condensed Statement of Changes in Equity (Un-audited) for the quarter ended March 31, 2017

Figures in "000"

Particulars	Share Capital	Share Premium	Reserve for Exceptional Losses	Dividend Equalization Fund	Reserve for Revaluation of Land & Building	Retained Earning	Total Taka
Equity as at January 01, 2017	632,162	212,448	367,374	18,000	249,903	98,190	1,578,077
Surplus/Addition during the period	-	-	5,000	-	-	35,974	40,974
Total	632,162	212,448	372,374	18,000	249,903	134,164	1,619,051
March 31, 2016	602,058	212,448	352,374	18,000	249,903	129,022	1,563,805

Selected Explanatory Notes to the Quarterly Financial Statements for the 1st Quarter ended March 31, 2017:

1. **Legal form of the Company :** Ruapli Insurance Co Ltd. is a public limited Company in Bangladesh incorporated in the year 1988 under the Companies Act 1913 (present 1994). The Company, is engaged in general insurance business as per insurance Act 2010 and directives as received from Insurance Development & Regulatory Authority (IDRA) time to time, provides non- life Insurance services.
2. **Basis of preparation :** The Quarterly Financial Statements have been prepared in accordance with Bangladesh Accounting Standereds (BAS) 34: 'Interim Financial Reporting', the Companies Act 1994, the Insurance Act 2010, Bangladesh Securities and Exchange Rules 1987 and other applicable laws and regulations.
3. **Accounting policies and method of computations :** Accounting policies and method of computations followed in preparing this 1st Quarter Financial Statements are consistant with those used in the Annual Financial Statements, prepared and published for the year ending December 31, 2016 except depreciation policy which we have changed effective from 1st july 2016 to comply with paragraph 55 of BAS 16.
4. **Gross and Net premium earned :** During the period ended March 31, 2017, Company earned gross and net premium income tk 211.72 and 135.50 million as against tk. 210.36 and 134.63 million respectively for the corresponding same period of the previous year.
5. **Earning Per Share:** Earning Per Share has been calculated for the period ended March 31, 2017. The number of share up to March 31, 2017 was 63,216,172 shares.

Chief Financial Officer **Chief Executive Officer**

"The details of the published quarterly financial statements are available in the website of the company. The address of the website is www.rupaliinsurance.com".

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